Markel International Insurance Company Limited

Solvency and Financial Condition Report
for the year ended 31 December 2024

MARKEL

MARKEL

Board of Directors

John W J Spencer	(Chair)
Wai-Fong Au	
Andrew J Davies	
Alexander W G Finn	(appointed 11 January 2024)
Nicholas J S Line	
Kalpana Shah	
Simon Wilson	
Henry G L V Gardener	
Anne Whitaker	(resigned 30 April 2024)

Statement of Directors' Responsibilities

We acknowledge our responsibility for preparing the Markel International Insurance Company Limited ("MIICL" or "the Company") Solvency and Financial Condition Report ("SFCR") in all material respects in accordance with the Prudential Regulation Authority ("PRA") rules and Solvency II ("Solvency II") regulations.

We are satisfied that:

- Throughout the financial year in question, MIICL has complied in all material respects with the requirements of the PRA rules and the Solvency II regulations as applicable to the Company; and

- The Company reasonably believes that it will continue to comply with the Solvency II requirements for the foreseeable future.

On behalf of the Board

Andrew J Davies
Director
London

Date: 7 April 2025

REPORT ON THE AUDIT OF THE RELEVANT ELEMENTS OF THE SOLVENCY AND FINANCIAL CONDITION REPORT

Opinion

Except as stated below, we have audited the following documents prepared by the Markel International Insurance Company Limited ('the Company') as at 31 December 2024:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report of the Company, (**'the Narrative Disclosures subject to audit'**); and

- Company templates IR.02.01.02, IR.12.01.02, IR.17.01.02, IR.23.01.01, IR.28.01.01 **('the Templates subject to audit').**

The Narrative Disclosures subject to audit and the Templates subject to audit are collectively referred to as the **'Relevant Elements of the Solvency and Financial Condition Report'**.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- Information contained within the Relevant Elements of the Solvency and Financial Condition Report set out above, which derive from the Solvency Capital Requirement, as identified in the Appendix to this report;
- The 'Business and performance', 'System of governance' and 'Risk profile' elements of the Solvency and Financial Condition Report;
- Company templates IR.05.01.02, IR.05.02.01, IR.05.03.02, IR.05.04.02, IR.19.01.21, IR.25.04.21;
- The written acknowledgement by the Directors of their responsibilities, including for the preparation of the Solvency and Financial Condition Report (**'the Responsibility Statement'**); and

To the extent the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report includes amounts that are total, sub-total or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report of the Company as at 31 December 2024 is prepared, in all material respects, in accordance with the financial reporting provisions of the Prudential Regulation Authority ("PRA") Rules and Solvency II regulations on which it is based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations in effect as at the date of approval of the Solvency and Financial Condition Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Relevant Elements of the Solvency and Financial Condition Report section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – special purpose basis of accounting

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' and other relevant disclosures within the information subject to audit in the Relevant Elements of the SFCR section sections of the Solvency and Financial Condition Report, which describe the basis of accounting of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report. The Solvency and Financial

Condition Report is prepared in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations, and therefore in accordance with a special purpose financial reporting framework. The Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Going concern

In auditing the Solvency and Financial Condition Report, we have concluded that the director's use of the going concern basis of accounting in the preparation of the Solvency and Financial Condition Report is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following:

- The inspection and assessment of the Company's forecasts including an evaluation of the key inputs and assumptions to the forecasts; and

- The assessment of financial solvency under stressed conditions through inspection of the Company's Own Risk and Solvency Assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Solvency and Financial Condition Report is authorised for issue.

Other information

The Directors are responsible for the Other Information.

Our opinion on the Relevant Elements of the Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Solvency and Financial Condition Report or a material misstatement of the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Solvency and Financial Condition Report

The Directors are responsible for the preparation of the Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency ll regulations which have been modified by the modifications, and supplemented by the approvals and determinations made by the PRA under section 138A of FSMA, the PRA Rules and Solvency II regulations on which they are based.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the relevant elements of the Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the relevant elements of the Solvency and Financial Condition Report are prepared, in all material respects, with financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

Our objectives are to obtain reasonable assurance about whether the Relevant Elements of the Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Solvency and Financial Condition Report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined the principal laws and regulations relevant to the Company in this regard to be those that relate to the prudential and supervisory requirements of the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"), and we considered the extent to which non-compliance might have a material effect on the Solvency and Financial Condition Report.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management and those responsible for legal, risk and compliance matters;
    - Reviewing correspondence between the Company and UK regulatory bodies;
    - Reviewing minutes of the Board, Risk, Compliance and Audit Committees to identify any indicators of non-compliance; and
    - Performing planning and final analytical procedures to identify and unusual or unexpected transactions or events.
- We also identified possible risks of material misstatement of the Solvency and Financial Condition Report due to fraud. We considered in addition to the no-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the reporting of events and transactions in the Solvency and Financial Condition Report relating to the valuation of the insurance contract provisions. To address this, we involved actuarial specialists to assist us in challenging the assumptions and judgements made by management when auditing this significant accounting estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Solvency and Financial Condition Report or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Solvency and Financial Condition Report, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The same responsibilities apply to the audit of the Solvency and Financial Condition Report.

Other Matter – Internal Model

The Company has authority to calculate its Solvency Capital Requirement using an internal model ("the Model") approved by the Prudential Regulation Authority in accordance with the Solvency II Regulations. In forming our opinion (and in accordance with PRA Rules), we are not required to audit the inputs to, design of, operating effectiveness of, or outputs from the Model, or whether the Model is being applied in accordance with the Company's application or approval order.

Report on other legal and regulatory requirements

Sectoral Information
In our opinion, in accordance with Rule 4.2 of the External Audit Chapter of the PRA Rulebook, the sectoral information has been properly compiled in accordance with the PRA rules and EU instruments relating to that undertaking from information provided by members of the company and the relevant insurance company undertaking.

Other Information

In accordance with Rule 4.1 (3) of the External Audit Chapter of the PRA Rulebook for Solvency ll Company's, we are required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of the Company's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Use of our report

This report is made solely to the Directors in accordance with Rule 4.1 (2) of the External Audit Chapter of the PRA Rulebook for Solvency II firms. Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest permitted by law, we do not accept or assume responsibility to anyone other than the Directors, for our work, for this report, or for the opinions we have formed.

Cheryl Mason

Cheryl Mason (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 7 April 2025

Appendix

The Relevant Elements of the Solvency and Financial Condition Report that are not subject to audit comprise the Elements of the Narrative Disclosures subject to audit identified as "unaudited" as well as the elements of each template listed below:

Template	Elements of template not subject to audit
IR.02.01.02	Row R0554: Technical provisions - non-life (excluding health) – risk margin Row R0556: Technical provisions - life - risk margin
IR.12.01.02	Row R0100: Technical provisions calculated as a sum of BE and RM - Risk margin Rows R0140 to R0180 – Amount of transitional measure on technical provisions
IR.17.01.02	Row R0280: Technical provisions calculated as a sum of BE and RM - Risk margin
IR.23.01.01	Row R0580: SCR Row R0600: MCR Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
IR.28.01.01	Row R0010: MCR_{NL} Result Rows R0300 – R0400: SCR and MCR

Summary

The purpose of the Solvency Financial and Condition Report ("SFCR") is to provide information about the capital position as at 31 December 2024 of Markel International Insurance Company ("MIICL" or "Company"), based on the Solvency II requirements.

This report sets out different aspects of the Company's business and performance, system of governance, risk profile, valuation methods used for Solvency II purposes and its capital management practices.

The Directors present their SFCR for the Company for the year ended 31 December 2024.

Business and Performance

The Company is a subsidiary of Markel Capital Holdings Limited ("MCH"). Its ultimate holding company is Markel Group Inc. ("Markel" or "Group"), which is incorporated in Virginia, USA and its ultimate United Kingdom ("UK") parent company is Markel International Holdings Limited ("MIHL"). The Company is incorporated in the UK.

The Company's principal activity is the underwriting of general insurance for Markel International (the international insurance operation for Markel) from its offices in the UK, and its branch operations in Switzerland, Canada and the Republic of Ireland. Caunce O'Hara & Company Limited and Markel (UK) Limited also underwrite on behalf of the Company through their UK branch network. Markel International also writes business through its Lloyd's platform ("Syndicate 3000") and Markel Insurance SE ("MISE").

Gross written premiums have increased during the year by 4.4% to $1,325.8.m (2023, $1,270.3m). The Company made a UK GAAP profit before tax of $348.8m (2023, $241.3m). This consisted of underwriting profit of $206.4m (2023, $105.2m), investment return of $140.8m (2023, $137.2m), and net foreign exchanges gains of $1.6m (2023, losses of $1.2m). The increase in underwriting profit is attributable to premium growth due to new business and exposure growth, predominantly in the Reinsurance division, and more favourable claims development than originally anticipated.

This represents a combined ratio of 80.2% (2023, 88.9%). The expense ratio of 37.4% is 2.7% lower than the prior year (40.1%).

Following the opening of the Canada branch at the end of 2024 we expect to write new business through our Specialty offerings in 2025. We are also expecting to see new business in 2025 related to the State National partnership. State National is part of the Markel Group, and are partnering with the Company to create a programme services division in the UK to serve managing general agents.

Section A of this report sets out further details about the Company's key operations and financial performance over the year.

System of Governance

The Board of Directors' (the "Board") role is to ensure the long-term success of the Company, by setting the strategy, against which management performance is measured. It establishes the level of risk the Company is willing to take and ensures effective financial and risk management systems are in place. This approach supports robust governance, informed decision-making to achieve the Company's objectives for the benefit of customers, and shareholder needs, and to ensure regulatory compliance.

The Board receives regular reports from management on the Company's operating and financial performance which help it to shape decisions for the long term. Management reporting assists the Board to make decisions about the allocation of capital and ensuring adequate reserving for payment of future claims. The Board annually reviews and approves the Company's business plan and oversees the plan's implementation throughout the year.

The Company has an established Committee structure that enables effective governance for the Company. There are nine Board Committees that meet at least quarterly and report directly to the Board.

The Company has a clear governance structure, with nine Board Committees reporting to the Board. These Committees oversee the Company's governance and include an Executive Committee, Audit Committee, Risk, Capital and Compliance Committee, Reserving Committee, Finance Committee, Outsourcing Committee, Nominations Committee, Remuneration Committee, and Responsible Business Committee. Board and Committee meetings are held on a quarterly basis or as deemed necessary by the Committee's terms of references.

MIICL also has a Management Level Underwriting Committee which reports to the Executive Committee, and plays a key role in understanding environmental risks and exposures from an underwriting perspective.

Section B of this report provides further details of the Company's System of Governance.

Risk Profile

Our risk function, risk management systems and framework ensure the Company is able to identify and assess the impact of risks on our objectives, mitigate those risks, including proposing risk appetites, and report on appropriate metrics to measure the success and risks of those objectives.

The Company is exposed to underwriting, reserving, market, credit, liquidity, and operational risks. The types of risk to which the Company is exposed have not changed significantly over the year.

Feedback loops are in place across the Company's governance committees and operational areas of the business to allow for continued improvements to the assessment process. The current and potential future uses of risk and capital management tools, including the Internal Model, are integrated into management's decision-making process.

The Solvency Capital Requirement ("SCR") and Solvency Cover Ratio are metrics against which the Company sets Solvency II capital risk appetites. The Company's risk exposure as measured by the SCR has remained relatively stable during the year, albeit reflecting changes in economic and insurance market conditions (e.g. interest rates, reinsurance retention rates).

Section C of this report further describes the risks to which the Company is exposed and how it measures, monitors, manages and mitigates these risks, including any changes in the year to the Company's risk exposures and specific risk mitigation actions taken.

Valuation for Solvency Purposes

Assets and liabilities are required to be valued on the Company's Solvency II balance sheet in line with Solvency II regulation, and the valuation methodology is based on the underlying principle of the amount for which it could be exchanged, transferred or settled by knowledgeable and willing third parties in an arm's length transaction. The value of technical provisions under Solvency II is equal to the sum of the best estimate liability and risk margin.

There have been no material changes in the valuation methods, techniques or assumptions used by the Company during the year.

On 31 December 2024, the Company's excess of assets over liabilities was $1,022.3m on a Solvency II basis, which is $215.6m higher than the value under UK GAAP, primarily due to the difference in the valuation of technical provisions.

Section D of this report provides further description of the bases, methods and main assumptions used in the valuation of assets, technical provisions and other liabilities for each material asset or liability class. In addition, it also provides an explanation of the material differences between the UK GAAP and Solvency II bases of valuation.

Capital Management

The Company actively manages capital to ensure that it can continually achieve an optimal capital structure and maintain sufficient capital to retain financial strength, whilst meeting its regulatory capital requirements. Management monitors the performance of all aspects of the business to ensure profitability is managed against risks and that the financial and capital position of the Company is not compromised.

There have been no material changes to the Company's objectives, policies or processes for managing capital during the year.

Under Solvency II, an insurer can apply to use an internal model ("IM") in order to calculate the amount of capital it needs to hold, in recognition of the risks it faces. Insurers that do not use an IM have their capital requirements set using the standard formula ("SF").

On 5 December 2015, the PRA granted MIICL approval to use a full IM to calculate its capital requirements and this approval was effective from the implementation of Solvency II on 1 January 2016. The Company uses the most recently approved IM which was approved by the PRA on 23 October 2024 to calculate the SCR.

On 31 December 2024, the Company held Solvency II eligible own funds of $1,022.3m (2023, $968.4) against a SCR of $545.4m (2023, $542.9), representing a coverage ratio of 187% (2023, 178%).

Summary of Solvency Coverage	2024 $'m	2023 $'m
Solvency II Eligible Own Funds	1,022.3	968.4
Solvency Capital Requirement ("SCR")	545.4	542.9
Minimum Capital Requirement ("MCR")	245.4	244.3
Surplus over SCR	**476.9**	**425.5**
Surplus over MCR	776.9	724.1
Coverage over SCR	**187.4%**	**178.4%**
Coverage over MCR	416.6%	396.4%

2023 SCR values in the table above represent the SCR based upon the 31 December 2023 Solvency II balance sheet.

Eligible own funds increased in the year due to the underwriting result achieved in the year. The increase in SCR from $542.9m to $545.4m is driven by:

- Increase in MIICL reserves, due to continuing growth, particularly in long tail classes. An increase in reserves increases the exposure measure of risk, which leads to an increased SCR. The dependency structure and the interactions between lines of business remains of high importance to Markel as the business continues to grow and develop its long tail business. MIICL has adopted a strengthened view of Insurance dependencies following a deep dive review in 2024 of the structure. The revised structure has led to a reduction in diversification following the increased identification of systemic risks driving greater dependencies and as a result has increased the SCR.

- Favourable growth in premium income compared to the 2024 plan leading to an increased risk exposure. This is somewhat offset by benign loss ratio experience and the increased benefit of reinsurance commission and recoveries, offset by increased reinsurance premiums.

Section E of this report further describes the objectives, policies and procedures employed by the Company for managing its Own Funds. The section also covers information on the structure and quality of Own Funds, and the calculation of SCR, including information about the Company's Internal Model.

A. Business and Performance

A.1 Company Information

The Company is a limited company which is incorporated in the UK, and is a wholly owned subsidiary of Markel Group inc. The Company's registered address is 20 Fenchurch Street, London, EC3M 3AZ. The Company's financial statements are available from the Company Secretary and on Companies House.

This SFCR is presented in US dollar and is rounded to the nearest million.

Supervisor

The Company is authorised by the Prudential Regulation Authority ("PRA"). The Company is regulated by the PRA and the Financial Conduct Authority ("FCA") in the UK. The Firm reference number is 202570, and Legal Entity Identifier is 549300HRELQKZ62ZP423. The PRA is part of the Bank of England, and their address is: 20 Moorgate, London, EC2R 6DA.

External auditor

The Company's external auditor is PKF Littlejohn LLP, and their registered address is 15 Westferry Circus, Canary Wharf, London, E14 4HD.

A.1.1 Group Structure

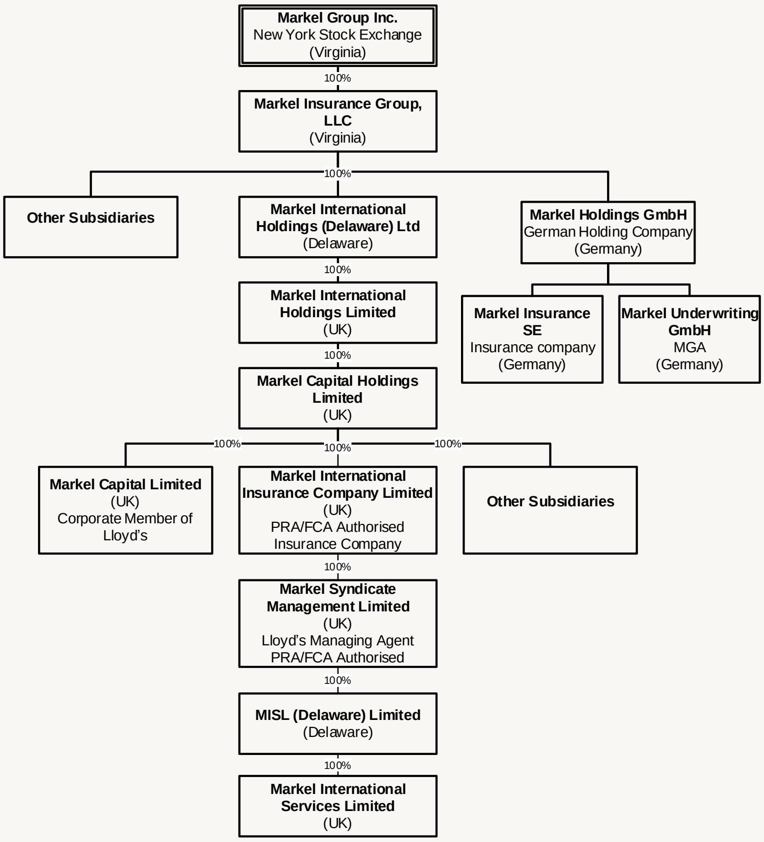
The Company is a subsidiary of Markel Capital Holdings Limited ("MCH"). Its ultimate holding company is Markel Group Inc. ("Markel" or "Group"), which is incorporated in Virginia, USA. The Company's ultimate United Kingdom ("UK") parent company is Markel International Holdings Limited ("MIHL").

The Company's principal activity is the underwriting of general insurance for Markel International (the international insurance operation for Markel) from its offices in the UK, and its branch operations in Switzerland, Canada and the Republic of Ireland. Section A.2 specifies the Company's underwriting units. Caunce O'Hara & Company Limited and Markel (UK) Limited also underwrite on behalf of the Company through their UK branch network. Markel International also writes business through its Lloyd's platform ("Syndicate 3000") and Markel Insurance SE ("MISE").

Ownership Structure for SFCR 2025

as at 6 March 2025

Set out below is a simplified extract of the group structure for Markel showing MIICL, MCH, Markel International Holdings Limited ("MIHL") and Markel Group Inc.



A.1.2 Group Supervision

The PRA is the supervisor of MIICL and Markel Syndicate Management Limited ("MSM") and, under Solvency II, is the group supervisor of Markel as the United States of the America is not an equivalent country for Solvency II group supervision purposes. On 17 December, 2015, the PRA granted MIICL a waiver modifying Rule 20.1 of the PRA handbook (Group Supervision), allowing it to apply "other methods" in accordance with the Solvency II Directive. The PRA published a modification by consent to Solvency II Group Supervision rules 20.1 and 20.2 for firms with US parents. MIICL applied and on 18 September 2018 was granted such a direction, which was renewed on 9 December 2024. Under the terms of the direction, the Company is required to provide a copy of Markel's Own Risk and Solvency Assessment ("ORSA") within 1 month of it being reported to the US supervisor, the Illinois Department of Insurance.

A.2 Business

The Company holds Surplus Lines Licences and is an accredited reinsurer in most US States. It is also able to write general insurance in a number of other overseas territories.

The Company operates in the following underwriting units:

A.2.1 Marine and Energy

Marine coverage includes primary and excess coverage for cargo, hull and war, marine and energy liability, terrorism, and specie risks worldwide, handling a comprehensive range of risks for multinational companies, national industries and private individuals.

The cargo account covers a wide range of transit and storage risks across many industries. The hull and war account offers a full range of products including marine war, specialist tonnage, builders risks, mortgagees interest and port risks. The marine and energy liability account offers a range of traditional marine liability cover as well as ports and terminals, marine trades, and energy offshore and onshore coverages. The terrorism account provides protection against physical damage, business interruption and contingency losses directly caused by acts of war, terrorism and political violence, and losses sustained in the aftermath of an active assailant or hostage event. The specie account includes a range of cover for fine art, specie, jewellers' block, and cash in transit.

Energy offers coverage on a worldwide basis for all aspects of upstream, downstream and midstream oil and gas activities. Coverage includes business interruption or loss of production income, construction of energy related structures, control of wells and physical damage to installations. The Company also offers coverage for renewable energy sources including coverage for the full life cycle of onshore and offshore wind farms and solar photovoltaic installations, from procurement to construction to the completed operations.

A.2.2 Professional and Financial Risks and Cyber

The Professional and Financial Risks team provides cover on a worldwide basis. This team underwrites professional indemnity, entertainment, financial institutions insurance, commercial directors' and officers' liability ("D&O"), financial technology ("Fintech") cover, technology and media cover and warranty and indemnity ("W&I").

The professional indemnity account provided cover for most core, regulated and miscellaneous professions which include architects and engineers, insurance brokers, recruitment agents, accountants and more. The entertainment team writes a broad book of film and media insurance, including advertising agents' insurance, commercial producers' insurance and film production insurance. It also offers both employers' and public liability for companies involved in film shoots. Financial institutions insurance can provide cover on a standalone basis or as a blended package to include bankers blanket bond, professional indemnity and D&O, depending on the client's requirements. Commercial D&O provides cover to protect directors and officers of companies of all types and sizes. Fintech provides cover for a range of fintech companies, including those offering neo banking, payments, investech, wealthtech, insuretech and lendtech services. The modular policies give clients the flexibility to choose the covers that suit them, including financial services and technology liability, D&O liability, theft, and cyber liability and loss. Technology and media specialises in media, film, television, and patent/intellectual property insurance, as well as information technology, telecommunications and cyber/privacy risks. Warranty and indemnity provides cover to the buyer in mergers and acquisitions, including both funds and corporations. It covers transactions across most sectors and specialises in professional services, financial institutions, technology, media, consumer and energy.

The Markel Cyber 360 cover is a standalone primary cyber insurance product designed to safeguard businesses before, during and after a cyber-attack. Key coverages include privacy breach notification and mitigation costs, system and data rectification costs, business interruption, extortion costs, regulatory investigations and fines, cyber and privacy liability, E media and professional and technology services liability.

A.2.3 International Speciality

Trade Credit, Political Risk and Surety

The trade credit team provides trade credit and contract frustration insurance coverage to help protect businesses. Coverage includes prepayment cover and insolvency and default. The political risk team works with clients to manage their cross border portfolios and overseas investments with tailored, specialist policies. The key clients include financial institutions, corporates, exporters, and traders. The account has a broad range of coverage including insolvency or default by either a public or privately owned entity, licence cancellation, aircraft and vessel repossession, mortgage rights insurance and currency inconvertibility and exchange transfer. The surety account provides a range of bonds and guarantees that support clients with their contractual obligations. They support clients with traditional and bespoke surety solutions. While embedded within construction, surety bonds can be utilized across a wide variety of trade sectors and international markets.

Marine and Energy Liability

The marine and energy liability account offers a range of traditional marine liability cover as well as ports and terminals, marine trades, and energy offshore and onshore coverages.

Equine and Livestock

The equine account offers a wide portfolio of products including bloodstock and equine liability to suit a broad range of risks, from large stud farms to individual horses. The livestock account provides a wide range of cover including farm combined, mortality, disease, and business interruption across farm, zoo and other animal interests.

A.2.4 National Markets

The National Markets unit offers a full range of professional liability products, including professional indemnity, directors' and officers' liability and employment practices liability. In addition, coverage is provided for small to medium sized commercial property risks on both a stand-alone and package basis. The branch offices provide insureds and brokers with direct access to decision making underwriters who possess specialised knowledge of their local markets. The unit also underwrites certain niche liability products such as coverages for social welfare organisations. It also sells and underwrites insurance products which provide protection against legal expenses and other professional fees incurred by clients as a result of legal actions and HMRC investigations.

A.2.5 Reinsurance

This unit includes international general liability treaty, professional liability treaty and specialty treaty business.

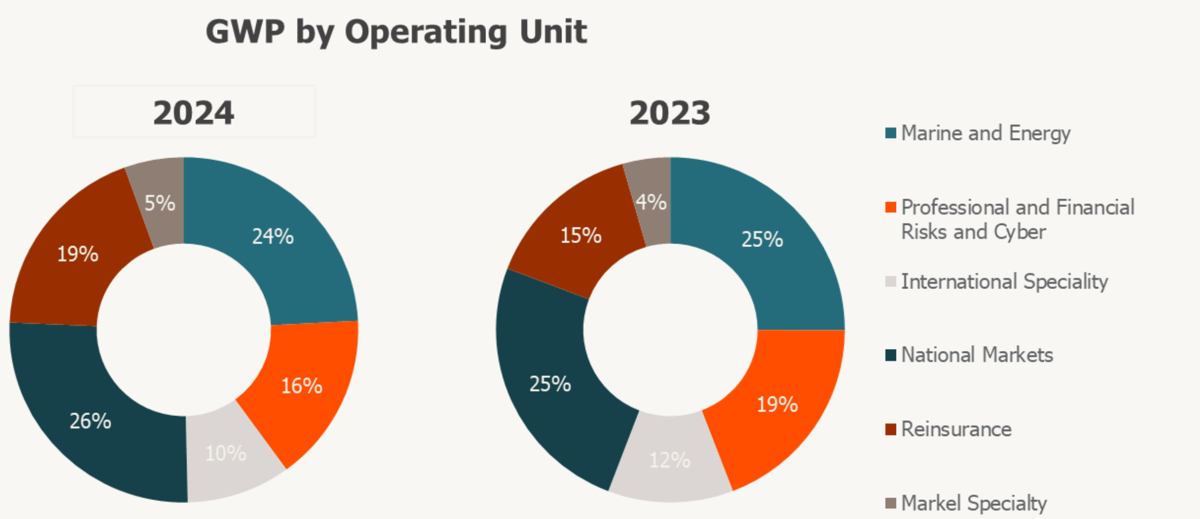
The general liability treaty team underwrites a diversified account, including general liability, casualty and motor. Professional liability treaty provides management and professional liability coverage, including cyber, D&O and transaction liability. Specialty treaty reinsurance provides accident and health, agriculture, aviation and space, credit, marine and energy, mortgage, political risk, surety, terrorism, workers compensation and whole account coverage.

A.2.6 Markel Specialty

Markel Specialty is focused on providing insurance for customers in unique ways for unique needs, providing general liability and professional and management liability coverage for both privately held companies and publicly traded companies.

A.2.7 Analysis of business by operating segment and Solvency II line of business

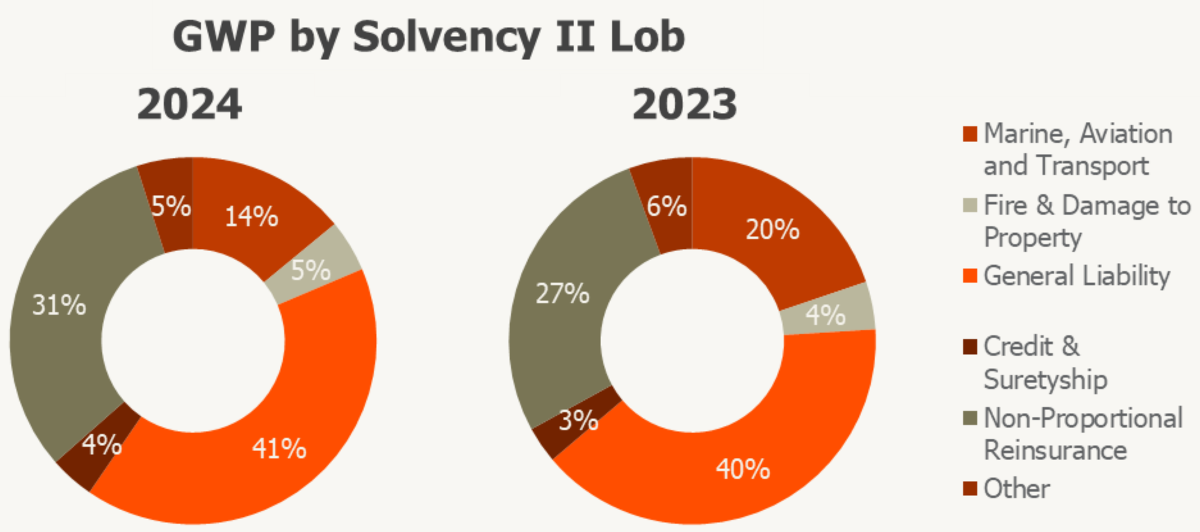
MIICL reported Gross Written Premiums ("GWP") of $1,325.8m (2023, $1,270.3m) in its financial statements for the year ended 31 December, 2024. These financial statements were prepared on a Generally Accepted Accounting Practice in the UK ("UKGAAP") basis in accordance with Financial Reporting Standard 102 and 103 ("FRS102" and "FRS103").
Set out below is a summary of GWP by operating unit.



GWP by Operating Unit	2024 $m	2023 $m
Marine and Energy	320.3	318.0
Professional and Financial Risks and Cyber	209.8	243.0
International Speciality	128.1	147.8
National Markets	345.2	317.3
Reinsurance	249.3	187.7
Markel Specialty	73.2	56.4
Total	**1,325.8**	**1,270.3**

Solvency II requires business to be categorised into 16 standardised lines of business ("LOB"). The management reporting classes within each operating unit represent the homogeneous risk groups and these largely map to Solvency II LOBs on a 'one to one' or 'many to one' basis.

Set out below is a summary of GWP by Solvency II LOB (further analysis is provided in Appendix 2). The "Other" LOB primarily comprises Legal Expenses, Miscellaneous Financial Loss and Income Protection business.

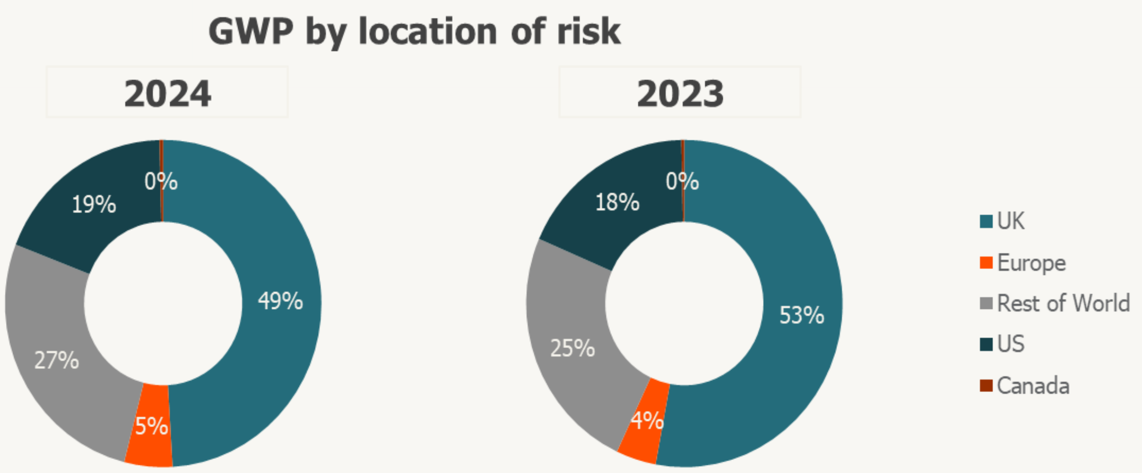


GWP by Solvency II Line of Business	2024 $m	2023 $m
Marine, Aviation and Transport	186.1	251.4
Fire & Damage to Property	60.8	53.5
General Liability	542.9	505.4
Credit & Suretyship	52.3	41.0
Non-Proportional Reinsurance	417.6	347.5
Other	66.1	71.5
Total	**1,325.8**	**1,270.3**

A.2.8 Analysis by geographic area

The majority of MIICL's business is written in the UK, with additional business written at its branch operation in Switzerland and Ireland, whilst the location of risks is in various different countries.

Set out below is a summary geographic analysis of the location of risk for MIICL's GWP:



GWP by location of risk	2024 $m	2023 $m
UK	650.4	672.2
Europe	65.1	51.9
Rest of World	356.7	310.8
US	248.6	231.5
Canada	4.9	3.9
Total	**1,325.8**	**1,270.3**

A.3 Significant Business Developments or Other Events

A.3.1 Classes of Business

The International Casualty division was launched in 2024 and will underwrite business in respect of:

- Environmental Liability
- General Liability
- Clinical Trials
- Life Sciences

There were no other material additions to the classes of business previously offered in 2023.

Following the opening of the Canada branch at the end of 2024 we expect to write new business through our Specialty offerings in 2025. We are also expecting to see new business in 2025 related to the State National partnership. State National is part of the Markel Group, and are partnering with the Company to create a programme services division in the UK to serve managing general agents.

After multiple years of strong rate increases across a variety of classes, the potential for further hardening of premium rates is starting to diminish and a softening of rates is beginning to be witnessed in certain classes.

A.3.2 International Development

MIICL continues to seek to grow and develop its business and international presence where there are perceived opportunities for profitable development.

Two examples of developments in 2024 to facilitate future growth were:

- State National beginning to offer programme services through MIICL, with MIICL underwriting the business. State National, which recently celebrated its 50th anniversary is the largest programme services carrier in the USA, and sees opportunities in other global markets. It has partnered with Markel's International division to create a new programme services division, State National Global, which serves managing general agents ("MGAs") in the UK market.

- MIICL receiving authorisation from the Canadian regulator in respect of the opening a branch in Canada. We are expecting to write our first risk in 2025.

There continues to be a focus on operational scalability to support MIICL's growth plans over the next 5 years.

A.4 Underwriting Performance

A.4.1 Analysis by Solvency II Line of Business for the year ended 31 December, 2024

The Quantitative Reporting Template ("QRT") IR.05.01.04 (Appendix 2) provides a detailed analysis of the UKGAAP underwriting result for the year ended 31 December 2024 by Solvency II LOB. Set out below is a summary of the key classes.

As discussed in MIICL's Financial Statements, the results of the Company for the year show a profit on ordinary activities before taxation of $348.8m (2023, profit of $241.3m). Shareholder's funds as at 31 December 2024 were $806.8m (2023, $744.7m).

The Company reported an underlying underwriting profit of $206.4m for the year (2023, profit of $105.2m). This represents a combined ratio of 80.2% (2023, 88.9%). The expense ratio of 37.4% is 2.7% lower than the prior year (40.1%).

Gross written premiums of $1,325.8m for the year represent an increase on prior year ($1,270.3m) of 4.4%, driven by new business and exposure growth, predominantly in the Reinsurance division.

Included within the underwriting result were releases from prior year reserves of $138.8m (2023, $63.5m). This release is a result of more favourable claims development than originally anticipated, including $17.2m of improvement in losses related to prior year catastrophes, and the work of our claims department in dealing with claims in an expeditious manner. The current year also benefited from benign catastrophe activity in 2024.

Financial investments increased by $278.6m driven by both investment return and underwriting cashflows. Return on investments of $140.8m (2023, $137.2m) represented investment income of $59.1m (2023, $41.7m) on fixed income and short-term fixed deposits, net realised gains on equities of $49.2m (2023, $11.4m), and net unrealised gains on the equity portfolio of $33.7m (2023, $84.2m).

2024	Marine, Aviation, Transport $'m	Fire & Damage to Property $'m	General Liability $'m	Non Proportional RI $'m	Other $'m	Total $'m
Gross written premiums	186.1	60.8	542.9	417.6	118.4	1,325.8
Net written premiums	132.2	45.1	451.6	323.8	98.3	1,051.0
Net earned premiums	156.0	44.2	433.0	309.7	98.0	1,040.9
Underwriting result before expenses	40.9	37.6	287.9	133.5	96.2	596.0
Expenses						(389.5)
Underwriting result						**206.4**
Loss and LAE ratio	73.8%	14.9%	33.5%	56.9%	1.9%	42.7%
Expense ratio						37.4%
Combined ratio						**80.2%**

2023	Marine, Aviation, Transport $'m	Fire & Damage to Property $'m	General Liability $'m	Non Proportional RI $'m	Other $'m	Total $'m
Gross written premiums	251.4	53.5	505.4	347.5	112.5	1,270.3
Net written premiums	178.6	44.9	426.3	239.9	89.6	979.4
Net earned premiums	193.3	44.5	406.7	212.5	89.0	945.9
Underwriting result before expenses	44.6	32.8	259.5	109.5	38.2	484.6
Expenses						(379.4)
Underwriting result						**105.2**
Loss and LAE ratio	76.9%	26.1%	36.2%	48.5%	57.1%	48.8%
Expense ratio						40.1%
Combined ratio						**88.9%**

A.4.2 Analysis by Geographic Area

Underwriting performance within MIICL's geographical areas for non-life business are shown on the QRT IR.05.02 'Premiums, claims and expenses by country' presented in Appendix 3 which requires the information to be reported by a mix of risk location and location from which premium is written.

A.5 Investment Performance

A.5.1 Investment Return

The Company's business strategy recognises the importance of both consistent underwriting and operating profits and superior investment returns to build shareholder value. The Company relies on sound underwriting practices to produce investable funds while managing Underwriting Risk. The majority of investable assets come from premiums paid by policyholders. Policyholder funds are invested in high-quality corporate and municipal bonds with relatively short durations which are matched against our liability durations. The balance, comprising shareholder funds, is available to be invested in equity securities, which, over the long run, have produced higher returns relative to fixed maturity investments. When purchasing equities, the Company seeks to invest in profitable companies, with honest and talented management that exhibit reinvestment opportunities and capital discipline at reasonable prices. The intention is to hold such investments over the long term.

Investment performance is measured by analysing net investment income, net realised investment gains and the movement in net unrealised gains on investments. The quality of the investment portfolio is not lowered in order to enhance or maintain yields. The Company focuses on long term total investment return, understanding that the level of realised and unrealised gains or losses may vary from one period to the next.

The Company's bonds are stated at amortised cost in the financial statements, whereas equities are recognised and measured at fair value through profit and loss. No investment gains or losses are recognised directly in equity.

Solvency II requires investments to be measured at fair value. Set out below is a summary of the investment return including market value movements on equities. Investment returns are stated net of investment expenses of $10.3m (2023, $7.4m). Investment return percentages are based on income divided by the average market value of assets held.

2024	MV $m	Return $m	Return %
Cash/Short Term	185.0	11.3	5.4%
Equities	611.9	90.5	15.2%
Bonds	1,503.9	39.0	2.9%
Total	**2,300.8**	**140.8**	**6.5%**

2023	MV $m	Return $m	Return %
Cash/Short Term	237.6	10.7	2.8%
Equities	579.0	102.0	20.2%
Bonds	1,214.3	24.6	2.5%
Total	**2,031.0**	**137.2**	**7.4%**

Set out below is an analysis of the key drivers of the investment return.

	2024 $m	2023 $m
Net investment income	59.1	41.6
Net realised gains	48.1	11.4
Net unrealised gains	33.7	84.2
Total investment return	**140.8**	**137.2**

The total investment return of 6.5% for the year ended 31 December, 2024 (2023, 7.4%) was driven by increased cash and investment holdings, rising interest rates and realised and unrealised gains on the equity portfolio.

A.5.2 Solvency II Investment Categorisation and Disclosures

Solvency II regulation sets out required investment categorisation (these are discussed in more detail in Section D.2.4) and requires investments to be disclosed at their market value plus accrued interest. Set out below is a summary of the investment categorisations reported on the Solvency II Balance Sheet (Appendix 1).

2024	MV $m	Accrued Interest $m	SII Value $m
Equities	611.9	0.3	612.3
Government Bonds	1,031.6	9.3	1,040.9
Corporate Bonds	315.3	4.4	319.7
Collateralised Securities	156.6	0.5	157.0
Collective Investment Undertakings*	93.0	0.5	93.4
Cash and cash equivalents	92.5	0.0	92.5
Total	**2,300.8**	**14.9**	**2,315.7**

2023	MV $m	Accrued Interest $m	SII Value $m
Equities	579.0	0.3	579.3
Government Bonds	710.3	6.2	716.5
Corporate Bonds	325.3	3.9	329.2
Collateralised Securities	178.2	0.5	178.7
Collective Investment Undertakings*	51.6	0.2	51.7
Cash and cash equivalents	186.6	0.0	186.6
Total	**2,031.0**	**11.1**	**2,042.0**

**Investments in Collective Investments Undertakings comprise Money Market Funds.*

A.5.3 Investment Securitisation

As at 31 December 2024, the Company held $157.0m in securitised assets (2023, $178.7m), comprising:

- $64.8m (2023, $54.6m) of Residential Mortgage Backed Securities ("RMBS") issued by US Government Sponsored Enterprises ("US GSEs") (Federal Home Loan Mortgage Association ("Freddie Mac") and Federal National Mortgage Association ("Fannie Mae") and US Agencies (Government National Mortgage Association ("Ginnie Mae")).

- $89.3m (2023, $82.9m) of Commercial Mortgage Backed Securities ("CMBS") issued by Freddie Mac, Fannie Mae and Ginnie Mae.

- $2.9m (2023, $41.1m) of CMBS from corporate issuers.

A.6 Post Balance Sheet Events

There have been no material events since the reporting date.

A.7 Performance of other activities

None.

A.8 Any other information

None.

B. System of Governance

B.1 General information on the system of governance

B.1.1 The Board

On 1 January 2024, the MIICL Board consisted of eight Board Directors, including four Non-Executive Directors one of whom is the Chair of the Board. On 11 January 2024, Alexander Finn was appointed as a Non-Executive Director of the Board, bringing the total number of directors to nine. On 30 April 2024, Anne Whitaker retired as a Non-Executive Director of the Board, bringing the total number of directors to eight.

The main purposes of the Board include:

- Ensure the Company has an effective and appropriate governance structure and risk management framework;
- Ensure the culture of Markel, as required by the 'Markel Style' and in Markel's 'Code of Conduct', is reflected in the activities of the Company at all levels and in all locations;
- Set the strategy and monitor the performance of the Company;
- Take reasonable care to maintain a clear and appropriate apportionment of significant responsibilities among its Directors and senior managers in such a way that (1) it is clear who has which of those responsibilities and (2) the business and affairs of the firm can be adequately monitored and controlled by the Directors, relevant senior managers and governing body of the firm; and
- Meet the standards required for Solvency II Firms by the PRA Handbook, including the 'Fundamental Rules', and the FCA handbook, including the 'Principles for Business'.

The Chief Executive Officer of MIICL (Simon Wilson) has responsibility for the apportionment of significant responsibilities to Directors and senior managers for overseeing the establishment and maintenance of systems and controls appropriate to the business and the company's performance of its obligations under the Senior Manager and Certification Regime.

The Board has identified the officers who hold each relevant Senior Manager Function (details are held in the Financial Services Register) and has approved the allocation of PRA and FCA Prescribed Responsibilities.

B.1.2 Board Reporting Committees

The Company's governance arrangements include the following key committees:-

Risk, Capital and Compliance Committee - The purpose of the Risk, Capital and Compliance Committee ("RCCC") is to assist the Board in its oversight of the Company's Risk Management Strategy and Risk Management Framework, and the process by which the Company's SCR is assessed and communicated to its regulator and other stakeholders. Its terms of reference include the following key duties:

- Approve the Enterprise-wide Risk Management ("ERM") framework established by management and monitor its effectiveness, on a continuous basis, on behalf of the Board.
- Make recommendations to the Board in relation to the Company's appetite for, and tolerance of, risk.
- Ensure that the Risk Register and its components are maintained and updated.
- Oversee the governance and operation of the Internal Capital Model.
- Review and challenge the ORSA reports.
- Oversee and challenge the design and execution of an agreed set of stress and scenario tests.
- Consider emerging risks perceived to be potentially significant.
- Oversee the effectiveness of the firms compliance arrangements.

Audit Committee - The purpose of the Audit Committee is to assist the Board by overseeing the Internal Audit function and the relationship with the external auditors. Its terms of reference state that the Committee shall:

- Discuss the nature and scope of the annual external audit prior to work commencing, including fees, and review the auditor's management letter and management's response.
- Review the Company's financial statements.
- Monitor, review and assess the effectiveness of the Internal Audit function in the context of MIICL's overall risk management system.
- Consider and approve the remit of the Internal Audit function, ensuring that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards.
- Ensure the Internal Audit function has adequate standing and is free from management or other restrictions.
- Receive and review Internal Audit reports, including the findings and actions.
- Consider and approve the annual Internal Audit Plan.
- Review and approve changes to the Internal Audit Policy.

Reserving Committee - The main purpose of the Reserving Committee is to consider matters in relation to key reserving judgments and assumptions prior to recommendation to the Finance Committee and Board. Its remit includes:

- Consider and challenge both the actuarially calculated claims reserves and the proposed booked claims reserves.
- Recommend claims reserves to the Finance Committee and/or Board for approval.
- Review Statement of Actuarial Opinion ("SAO") reports and relevant findings from internal and external auditors.

Finance Committee - The purpose of the Finance Committee is to assist the Board in its review and approval of certain company statutory and regulatory returns. The Committee also monitors the performance of MIICL's investment portfolio.

Remuneration Committee - The main purpose of the Remuneration Committee is to ensure that remuneration policy and practices are established, implemented and maintained in accordance with applicable regulation, strategy, objectives, risk management practices, and the interests of the Company.

Nominations Committee – The main purpose of the Nominations Committee is to provide governance and oversight of succession planning and recruitment of directors and Senior Managers for MIICL. The Committee's terms of reference include oversight of Board composition, director succession planning and recruitment and Board performance.

Outsourcing Committee – The main purpose of the Outsourcing Committee is to oversee and monitor the performance and effectiveness of material outsourcing partners. The Committee oversees, challenges and monitors the performance of the outsourcing regime and manages outsourcing risk. The Committee also monitors compliance with outsourcing policies and procedures.

Responsible Business Committee – the main purpose of the Responsible Business Committee is to set the overall Responsible Business Strategy for Markel International and drive, coordinate and monitor activity to embed Responsible Business practices across the business. The Committee defines MIICL's Responsible Business strategy and priorities, and tracks and monitors progress against agreed Responsible Business initiatives.

Executive Committee – The purpose of the Executive Committee is to manage the day-to-day activities of Markel International division and to undertake tasks delegated from the MIICL Board. The Committee's remit includes (among other things) making decisions and recommendations on projects and strategic initiatives, oversight and execution of business performance and operations, oversight and implementation of people, culture and communications initiatives, ensuring control, coordination and monitoring of risk and controls, review and oversight of legal, regulatory, compliance and governance matters, business development, and crisis management. The Executive Committee is not authorised to make or ratify decisions on matters reserved for the MIICL Board.

B.1.3 Key Functions

The Company has identified the roles which it considers to be a Key Function performed by a Key Function Holder. This includes people heading the Internal Audit, Risk, Compliance and Actuarial functions, some of whom are also Senior Managers under the Senior Managers & Certification Regime.

Internal Audit Function – The primary focus of the Internal Audit Function is to provide the Audit Committee and management with an independent assessment of the effectiveness and efficiency of risk management, control and governance processes within MIICL's business operations. The Internal Audit function may also assist management by performing other audit activities and participating, where required, in discussions on the design of internal controls, provided these other activities do not conflict with the primary focus.

Compliance Function – The responsibilities of the Compliance Function include advising the Board on compliance with the laws, regulations and administrative provisions adopted pursuant to the Solvency II Directive and other relevant regulatory requirements, to assess the possible impact of any significant changes in the legal environment on the operations of MIICL and the adequacy of the measures adopted to prevent non-compliance, and to deliver the annual Compliance Plan.

Risk Function – The responsibilities of the Risk Function in regards to Risk are to put in place and maintain effective Enterprise Risk Management comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis, the risks to which the Company is or could be exposed, and their interdependencies.

Actuarial Function – The responsibilities of the Actuarial Function include pricing and reserving and contributing to the effective implementation of the risk management of the business, including contributing to the ORSA.

B.1.4 Remuneration Policy and Practices

Principles

MIICL's remuneration policy and practice is consistent with its business and risk strategy, risk profile, objectives, values, risk management practices, and long-term interests and performance and does not reward individuals for excessive risk taking.

Where there are country specific remuneration practices, they are consistent with laws and regulations applicable in those jurisdictions.

There is generally no fixed (guaranteed) element in bonus arrangements. In exceptional circumstances, primarily relating to recruitment, a bonus may be fixed (guaranteed) for a short period after joining to compensate for a foregone bonus from prior employment.

Underwriting cash bonuses are based on a profit pool for the division, distributed at the discretion of the Divisional Managing Director based on personal performance and profitability. Some underwriters, based on career level, receive part of their cash bonus in restricted stock awards, which vest between two and three years depending on level.

Directors and employees have written contracts of employment and bonus rules are agreed by senior management and communicated on an annual basis.

The variable remuneration of certain Board Directors is linked to modifiers which can include, but not limited to, individual performance, the Markel Modifier, International Modifier and Insurance Operating Income.

B.1.5 Performance Criteria

Restricted stock in Markel may be awarded to certain senior executives, based on career level, which vests with a 3-year cliff vesting period.

Cash bonuses are paid on a discretionary basis based upon specific performance objectives including International Division profitability as assessed independently by the President of International and senior executives of Markel Group. Fairness, transparency and consistency of application of our cash bonus plans are reviewed annually by the International Remuneration Committee.

Directors – Unless treated as an underwriter, cash bonuses of Executive Directors are aligned to International and Markel's business strategy, with a focus on International's profitability. There is no fixed component to a Director's cash bonus. The remuneration of Non-Executive Directors does not include any cash bonus arrangement. Directors in Control Functions who are subject to Solvency II are aligned to the wider Markel business performance rather than International.

Underwriters - Underwriter cash bonuses are aligned to Markel's business strategy, with an emphasis on sustainable underwriting profitability explicitly linked to annual combined ratio targets of their division and International performance

Non-underwriting employees - The remuneration package for non-underwriting employees includes a cash bonus potential expressed as a percentage of their annual salary which they can earn as a cash bonus for any calendar year. The majority of their cash bonus potential depends on the extent to which they fulfil their job role and goals, and how they display Markel competencies. The cash bonus is then modified by Markel or divisional performance. For those in support or entry level professional roles, employees are eligible to participate in the profit share plan which either aligns to the performance of either Markel Corporation or their division depending on business unit.

Supplementary pension and early retirement schemes - There are no supplementary pension schemes for Board members; Board members participate in the same pension schemes and in the same way as if they were an employee. Similarly, there are no early retirement schemes or arrangements for Board members which are not also available for employees, such as early retirement on grounds of ill-health.

B.1.6 Material Transactions with Related Parties

In October 2024, a $100,000,000 (2023, $70,000,000) interim dividend was declared by the Company to its shareholder, MCH.

In December 2024, a further in specie distribution was made by the Company to its shareholder, MCH, totalling $99,693,190.

During the year, John Spencer was a director of Accelerant Insurance UK Limited. The Company has a 100% line on a £5m policy in respect of Accelerant Insurance UK Limited.

There were no other material transactions with related parties during the reporting period with the shareholder, with persons who exercise a significant influence on the undertaking, or with members of the Company's Board.

B.2 Fit and proper requirements

All Directors and all employees, whether or not they perform a key function, are recruited on the basis that their professional qualifications, knowledge, experience, management and/or technical competences and experience are adequate to enable sound and prudent management and that they are of good repute and integrity.

B.2.1 Fit and Proper Assessment

At Recruitment - Markel International Services Limited ("MISL") is the service company that pays all costs and behalf of the Company and thus is the employer of all staff. A set of due diligence checks is performed at recruitment for everybody who comes on to MISL's payroll, and some additional checks are performed for Solvency II Staff; as defined by the PRA's "Conditions Governing Business" (previously Article 275(2) of the Commission Delegated Regulation (EU) 2015/35 ('the Solvency II Regulation').
Reassessment – In certain circumstances the Senior Managing Director, People Experience, in conjunction with the Senior Managing Director of Legal and Chief Risk Officer has authority to instigate a formal review and to investigate whether a Director or other Solvency II Staff continues to meet the required standards to pass a Fit and Proper assessment.

Annual reassessment - Relevant due diligence checks are re-performed each year for all Solvency II Staff, including people in a Certification Function (Key Function Holders and Material Risk Takers who are not a Senior Manager). As part of the annual certification process we formally reassess whether people in Certification Functions remain Fit & Proper.

B.3 Risk management system including the Own Risk and Solvency Assessment

The Risk Management function is responsible for supporting the business in identifying the risks associated with achieving its objectives, assessing the impact of those risks on our objectives, acting where necessary to mitigate those risks, including proposing risk appetites, and reporting on appropriate metrics to measure the success and risks of their objectives. The Risk Management function achieves this through the application of an enterprise risk management framework, of which the key elements are summarised below:

B.3.1 Risk Culture

Markel is a culture driven organisation. Its culture towards risk is embodied by the "Markel Style" and is a strategic priority of the MIICL Board. An effective culture is vital to empowering people to take appropriate decisions in an informed manner; ensuring that emerging risks and excessive risk-taking activities are identified, assessed, escalated and mitigated in a timely manner.

The Board of MIICL is responsible for defining the desired organisational culture and cultivating it through the actions of its leadership, including setting objectives and strategies that prioritise culture-building, and designing the organisation and its operational processes to support and advance the Company's purpose and core values.

B.3.2 Risk Appetites

Risk appetites are defined risk tolerances that are set by the MIICL Board to detail how much risk it is prepared to accept in order to achieve the Company's strategic objectives. These risk tolerances include quantitative limits where this is both practical and meaningful. The Company strives to remain within risk tolerance limits at all times during normal operations.

B.3.3 Risk Register

The Risk Register details the risks to which MIICL may be exposed to. Each risk has a defined Risk Owner. Risks are defined, reviewed and scored by the Risk Owner, with the support of the Risk Manager.

B.3.4 Risk Incident Process

A log of operational incidents is maintained by the Risk Management team. These events are defined as a "loss or reputational damage events caused by inadequate or failed internal processes, people and systems".

The Risk Management team allocates a severity rating to the operational incident based on defined thresholds. Depending on the threshold level of an incident, it will be escalated to the RCCC, the Remuneration Committee, and the Board.

B.3.5 ORSA Process

The ORSA is the entirety of the processes and procedures employed to identify, assess, monitor, manage and report the short and long term risks we face or may face, and to determine the own funds necessary to ensure that our overall regulatory and economic capital requirements are met at all times.

An ORSA report is produced at least annually to summarise these processes.

The report is owned by the Risk Management function, with the Risk Management team responsible for co-ordinating its production. The report is approved by the Board. The ORSA sets out the relationship between regulatory capital requirements and economic capital. Stress and scenario tests in the ORSA report test the risk profile against economic capital under a variety of plausible but extreme circumstances.

Each quarter the RCCC and the Board are presented with an assessment by Risk Management of MIICL's current risk profile and solvency position. The Board may determine at any time (for example, due to a change in MIICL's risk profile) that a formal ORSA reassessment is required and may determine the type and content of the report that this reassessment should take.

B.3.6 Internal Model

The Internal Model is an important tool for assessing the risk profile of MIICL, and assessing the impact of different events or potential decisions. The Internal Model is central to the capital and business planning processes and therefore ensures that risk management is reflected in capital assessments and business plans. Further detail on how the Internal Model fits into our business can be found in the Internal Model Use policy.

The Board of MIICL is responsible for ensuring (on an ongoing basis) that the Internal Model reflects our risk profile, is appropriate in its design, and operates effectively. The two predominant mechanisms through in which this is performed achieved is through governance of the model, as detailed in the Internal Model Governance policy, and through independent validation of the Internal Model.

The latest independent validation exercise has determined that the Internal model reflects the risks to MIICL and is therefore appropriate to use as a base to determine the Solvency Capital Requirement of MIICL.

B.4 Internal control system

Across Markel, management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. Management does not expect that its internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

MIICL applies a "Three Lines" model as part of risk governance and oversight, as detailed below:

- First Line: The First Line are responsible for identifying and managing risk. These individuals are responsible for managing the risk that is associated to any process or activity.

- Second Line: The Second Line are responsible for the oversight and provision of the Risk Management Framework in which the First Line operates in. The Second Line will provide independent review and challenge and provide assurance to the MIICL Board of effective implementation and governance.

- Third Line: The Third Line is the Internal Audit function. The Third Line has oversight of the First and Second Lines and provides the MIICL Board with independent and objective assurance that they are operating effectively.

At MIICL, key controls over financial reporting have been identified and the owners of each control are asked to confirm that the control is in place, adequately designed and operating effectively on a quarterly basis. Internal Audit tests these key controls annually and reports its findings to the Audit Committee.

MIICL's internal controls system has been designed to provide assurance to the MIICL Board and senior management that standards are being adhered to and risks managed.

The Company's internal controls cover all aspects of its business. Naturally, there are aspects to internal control in addition to those surrounding financial reporting. Alongside each major area of risk, the controls that are used to mitigate the risk are also identified and monitored. Risk controls can be tools or techniques to proactively identify, manage or reduce risk and may involve the policies, standards, procedures and operations of MIICL. The effectiveness of these controls is also monitored on a quarterly basis. The MIICL Risk Register details controls for each risk and identifies control ownership.

B.4.1 The Compliance Function

The Compliance Function is a Key Function within the Internal Control System and operates as second line oversight function. The function's primary responsibility is to assess and oversee the adequacy of first line management's control and mitigation of compliance risk exposure. Its key responsibilities are:

- To oversee and monitor the effectiveness of compliance and conduct management controls and to report to the Board/ Governing body on this responsibility and the Company's compliance risk profile.
- To advise senior management, committees and the Board on compliance with laws, regulations and administrative provisions adopted pursuant to the Solvency II Directive.
- Assess the possible impact of any changes in the regulatory environment on the operations of MIICL and the identification and assessment of compliance risk.
- Promote staff awareness of regulatory requirements and expectations, e.g. licensing, sanctions and other financial crime, conduct, competition and the regulatory environment.
- Monitor actions and assess the adequacy of measures taken by management to address any problems in the Company's compliance with its obligations.
- Responsibility for the firms' policies and procedures for countering the risk that the Company's might be used to further financial crime.

The Compliance function comprises a team of compliance professionals led by the Managing Director, Compliance. It has an independent reporting line and its mandate is approved by the governing body via a documented compliance framework.

B.5 Internal Audit function

Internal Audit is an independent, objective assurance and consulting function set up within MIICL as a service to the MIICL Board, Audit Committee and executive management. Internal Audit assists MIICL in achieving its objectives by bringing a systematic, disciplined approach to evaluating the effectiveness of risk management, control and governance processes. Internal Audit will make recommendations to management to improve the effectiveness of these processes.

For each audit a report is produced which includes an overall audit opinion and executive summary, findings and management's responses and remediation plans. Internal Audit reports are shared with the MIICL Audit Committee members and Board members for review and discussion.

Summaries of all audit work undertaken, key findings and an assessment of management's remediation plans, highlighting areas where there are significant delays, are presented to the Audit Committee and Board each quarter.

At least annually Internal Audit provides an assessment of the overall effectiveness of the governance, and risk and control framework, together with an analysis of any themes emerging from Internal Audit work.

The Internal Audit function is implemented through a team of full time staff, supported by subject matter experts as required. Internal Audit's independence is safeguarded by the Head of Internal Audit's direct reporting line to the Markel Corporation Managing Director of Internal Audit and indirect reporting line to the Chair of the MIICL Audit Committee.

B.6 Actuarial function

The role of the Actuarial Department is to analyse, investigate and explain the Company's technical liabilities to management, underwriters, various other departments and external parties.

MIICL's Actuarial Function carries out a number of tasks including the following:

- Coordinating the calculation of Solvency II Technical Provisions ("TPs"), ensuring appropriate assumptions, methodologies and models are used;
- Informing the Finance Committee of the reliability and adequacy of the calculation of Solvency II TPs;
- Comparing best estimates against experience;
- Producing a report expressing an opinion on the overall underwriting policy, and another report on the adequacy of reinsurance arrangements; and
- Contributing to the risk-management system, in particular with respect to parameterising insurance risk volatility within the IM.

B.7 Outsourcing

MIICL has an Outsourcing Policy which sets a framework for the management of outsourcing. The policy is aligned to the relevant PRA Supervisory Statement and other relevant requirements.

Compliance with the policy is managed by relevant functions within Markel, including Procurement, Delegated Underwriting and Claims. It is overseen by the Board Outsourcing Committee.

Suppliers are subject to due diligence and risk assessed before being taken on and again throughout the lifecycle, in accordance with the policy. Material outsourcing, including for critical or important functions where applicable, is managed closely. An individual is appointed to have responsibility for monitoring and oversight of that function taking account of the nature of the arrangement.

A function or activity is to be viewed as 'critical' or 'important' as defined in the policy, which is reviewed at least annually to ensure it meets all relevant requirements. MIICL technically outsources the following key functions of Actuarial, Compliance and Internal Audit as defined by the PRA's Conditions Governing Business. These functions are charged to MIICL as management services by Markel Corporation in the U.S. The approved persons and teams are deployed to MIICL.

The table below sets out the other critical or important functions, and the jurisdiction in which the providers are located.

Outsourced function or activity	Jurisdiction
Cyber Security (GSS)	UK
Investments	USA
IT	UK
Finance	UK
Actuarial	UK
Capital	UK
Compliance	UK
Internal Audit	UK

B.8 Assessment of adequacy of system of governance

The Company's governance structure is established to:

- Ensure Enterprise Risk Management is maintained at high standards;
- Ensure the business is operating in an efficient and effective manner; and
- Align control procedures for units within the organisation based on the risks they carry.

As MIICL continues to develop over time, the Board reviews its governance systems to ensure that they remain appropriate for the nature, scale and complexity of risks to which MIICL is exposed.

A Board Effectiveness Review for MIICL was undertaken by an external party during 2023. This consisted of a survey for directors, attendance at various Committee and Board meetings and a Board meeting to discuss the report's conclusions and recommendations. The review found that MIICL's Board and governance structure is overall effective, but made some recommendations for further enhancement. The Board met in September 2023 to discuss those recommendations, and the agreed recommendations were implemented during 2024. The next external review is due to take place in 2026. In the interim years, the Board conducts an internal Board Effectiveness Review on an annual basis.

B.9 Any other information

None.

C. Risk Profile

C.1 Overview

Markel is committed to a structured and disciplined approach to risk management which considers strategy, process, people and technology. The aim of this approach is ensuring the perpetuation of the organisation by continually evaluating and managing risks to support achievement of our business objectives. As part of this commitment, Markel aims to maintain a positive and open culture towards risk management, throughout all levels of the organisation.

Markel considers the direction from executive management, or 'tone at the top', to be a critical element of its effective internal control and risk management programme. In particular, the ongoing involvement of the Board in performing its oversight function and executive management's involvement in key aspects of the Risk Management Framework forms the foundation for an effective 'risk aware' culture among employees.

The Risk Management Framework within Markel is purposefully linked to the values of the organisation through the "Markel Style". This includes the long-standing objectives of building the financial value of the organisation over the long term within an environment where employees are able to challenge management.

The Company, with oversight from the Risk Management function, is responsible for ensuring that the risks the Company faces are identified, assessed, mitigated, monitored and reported in accordance with the risk strategy and appetite, which includes climate change related matters.

C.2 Capital Requirements

The Company's risk management continues to evolve through a number of internal processes and reviews, linked to the development of risk and capital management throughout the Markel organisation.

Feedback loops are in place across the Company's governance committees and operational areas of the business to allow for continued improvements to the assessment process. The current and potential future uses of the risk and capital management tools including the Internal Model, include:

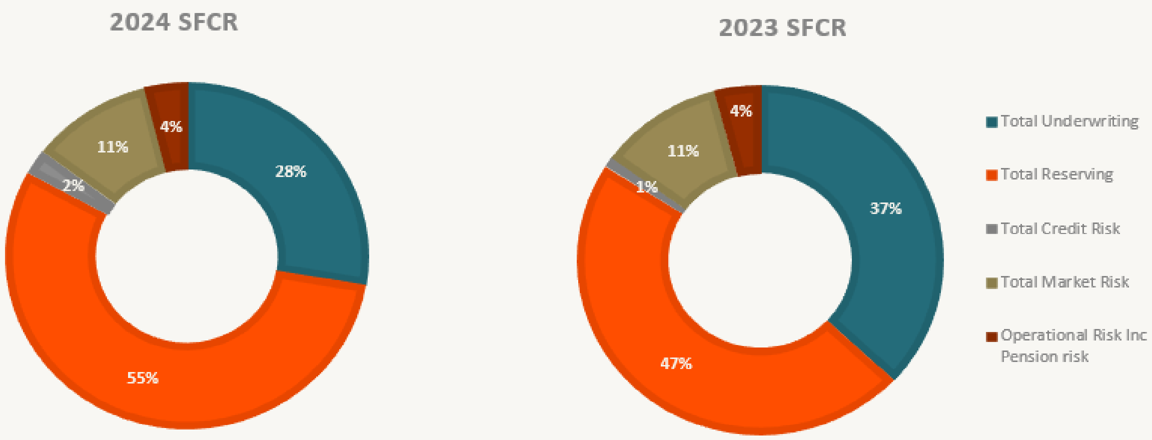
- Calculation of the capital requirements, subject to the necessary regulatory approvals.
- Reinsurance purchasing and reinsurer credit analysis.
- To provide useful information to senior and executive management in making ongoing business decisions, and business development such as mergers and acquisitions.
- To be an integrated part of Markel International's Risk Management Framework and systems of governance.
- Assessment of risk exposure and capital requirements in the context of strategy expectations and planning.
- Reviewing risk appetite and tolerances.
- Other management decisions including the evaluation of new business opportunities.

On a regular basis, a mapping exercise between the Risk Framework and the risks included within the capital modelling process is undertaken. This process ensures that the IM provides an assessment of MIICL's risk profile and that the Risk Framework continues to provide an appropriate representation of the risks faced by the business. The risk management processes are used to support parameterisation of inputs into the IM across the risk categories with examples including underwriting inputs (also used as part of the Business Planning Process) and the creation of Operational Risk Scenarios across a range of frequencies and severity levels.

MIICL calculates the capital requirements for its specific risk profile using an IM for which it received regulatory approval in December 2015.

MIICL submitted a Major Model Change to the PRA in June 2024 for approval to change the provider of external catastrophe modelling software from RMS to Verisk. This Major Model Change was approved in October 2024. Since this approval, updates to the Internal Model have triggered a Major Model Change for the accumulation of minor model changes according to the MIICL Internal Model Change Policy. Since this most recent Major Model Change is pending approval, the most recent approved basis for the MIICL Internal Model is the Major Model Change basis, which is based on 2023 year-end balance sheet and a 2024 business plan. The overall risk profile and capital requirement is well aligned between the latest model and that used here.

The SCR risk profile for MIICL is set out below for the latest approved models as at 31 December 2024 and 31 December 2023:



Insurance Risk, made up of Underwriting Risk and Reserving Risk, is the main contributor to MIICL's Risk Profile.

Please note that the Risk Profile above shows the spread value at risk approach which considers a band of simulations around the 1-in-200 capital level and the contribution of each of the risk types, for both 2024 and 2023. This approach aligns to that stipulated by Lloyd's for our Syndicate 3000 model.

C.3 Risk Mitigation

The Company's Risk Register details the risks to which it is, or may be, exposed. For each risk there are a number of controls in place that are used to mitigate the risk and these are monitored regularly over time. These controls can be tools or techniques to proactively identify, manage or reduce risk and may involve the policies, standards, procedures and operations of MIICL. The Risk Register describes controls for each risk and identifies control ownership. The controls include those that are key controls in relation to financial reporting in compliance with the Sarbanes Oxley Act (given that MIICL is a wholly owned subsidiary of Markel, a United States domiciled company).

Risk Management meet regularly with the Risk Owners individually and present information to them regarding the risk(s) that they own and facilitate discussion regarding risk exposure and the effectiveness of risk mitigation.

Information on each of our major or "ultimate" risk areas is presented quarterly to the RCCC, which consists of Executive and Non-Executive Directors as well as other senior managers.

C.4 Stress & Sensitivity Tests

Various sensitivity tests are conducted for MIICL, which allow for a better understanding of the key sensitivities for capital requirements.

MIICL carries out Stress and Scenario Testing ("SST") as part of the ORSA and IM Validation processes. These tests relate to all the material risk areas to which the Company has exposure. As part of its stress and scenario testing analysis, MIICL also sets out to identify and assess the scenarios most likely to render its business model unviable, a process known as Reverse Stress Testing ("RST"). The process starts from an outcome of business failure of MIICL and identifies circumstances under which this might occur. In order for this to occur, MIICL would have to experience extremely remote catastrophe underwriting losses, collapse of one or more key counterparties or reinsurers, severe reserve deteriorations, or a combination of various remote and extreme events.

In the context of this analysis, management concludes that the capital held by MIICL is more than adequate to meet solvency needs and maintain ratings at current levels with an acceptable degree of confidence. In addition, the capital and liquidity requirements that arise from a range of Stress and Scenario Tests suggest that MIICL holds sufficient capital resources to achieve its business goals.

C.5 Key Risk areas

C.5.1 Underwriting Risk

Risk Description:

Underwriting Risk is defined as "the risk of loss arising from the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities, focusing on risks that arise from the acceptance of business." Underwriting Risk is divided into the following sources:

- Pricing - Inadequate pricing, pricing transparency and portfolio management practices.
- Risk Selection - Ineffective risk selection0
- Contract terms - Inadequate insurance contract terms.
- Risk Transfer - Inadequate design, execution, communication, or management of reinsurance arrangements (intra-group and third-party).
- Risk Aggregation - Aggregation of underwriting risk outside risk appetite or materially above management's expectations.
- Governance - Failure to comply with all underwriting standards.

The Company's fundamental objective is to underwrite profitably on a gross basis and to achieve target combined ratios. For this purpose, a combined ratio is the ultimate loss ratio plus the expense ratio. This measure of underwriting performance excludes any benefit from investment return and focuses attention on premium charged, coverage granted, commissions and other deductions and all direct and indirect expenses.

The Board of MIICL sets underwriting risk appetite limits in order to avoid excessive losses even in remote scenarios. The expectation is that remaining within these limits will allow MIICL to achieve its long-term target over a five-year period. MIICL aims to earn an underwriting profit over the long-term for all continuing product lines and will exit product lines that does not meet this expectation.

The Underwriting Committee has oversight of Underwriting Risk.

Risk Monitoring and Measurement:

MIICL monitors and measures the level of underwriting risk that it is exposed to through the use of:

- Underwriting authorities and underwriting standards.
- The regular monitoring key risk indicators across a broad range of risk sources.
- Premium rate movement and rate adequacy monitoring on a regular basis at a class of business level.
- Third party aggregation tools in respect of natural catastrophe and cyber exposures.
- In-house developed aggregation tools.
- Regular reporting of underwriting performance by class of business through Combined Ratio packs.
- Quarterly business review meetings between underwriters and actuarial functions to review pricing adequacy and underwriting performance against plan.

- Quarterly reporting of aggregate underwriting exposures to the Underwriting Committee; the RCCC and Board.
- Regular stress and scenario testing covering plausible but extreme scenarios.
- Various performance and volatility analysis based on outputs and from the Company's internal capital model.

Risk Mitigation

MIICL has established a suite of controls to mitigate underwriting risk, detailed below are examples of some of them:

- The writing of a diversified portfolio of business (for example, by geography, industry, class of business, size of client)
- The use of quota share and excess of loss reinsurance in order to reduce its exposure to large losses and/or catastrophe loss events.
- The implementation of a series of Board approved underwriting risk appetite statement and metrics.

- Technical pricing models which has have been developed for many classes of business,

- An independent reviewer performs a qualitative review of underwriting.

C.5.2 Reserving Risk

Risk Description:

Reserving Risk is defined as "the risk of loss arising from the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities, focusing on risks that arise from the quantification of those liabilities." Reserving Risk is divided into the following sources:

- Case reserves - Inadequate case reserves
- Reserve adequacy – Insufficient insurance reserves

The Reserving Committee has oversight of Reserving Risk.

Risk Monitoring and Measurement

MIICL monitors and measures the level of reserving risk that it is exposed to through the use of:

- Regular monitoring of large claim movements and actual v expected claims experience
- Quarterly business review meetings between underwriters and actuarial functions to review pricing adequacy and underwriting performance against plan.
- Volatility analysis based on outputs and from the Company's internal capital model.

Risk Mitigation

MIICL has established a suite of controls to mitigate reserving risk, detailed below are examples of some of them:

- The implementation of a series of Board approved reserving risk appetite statement and metrics.
- Reviews of actuarial judgements and key assumptions.
- Peer reviews of the accuracy of the setting of case reserves.
- Validation of the reserving data.

C.5.3 Market Risk

Risk Description

Market Risk refers to "the risk of loss resulting from adverse financial market movements including interest rates or exchange rates." The principal market risks and how exposure to these risks is managed are as follows:

- Inadequate exposure management to financial investments counterparties
- Investment returns below long-term rate of returns
- Inadequate management of foreign exchange exposure

MIICL is aware of the obligations under the prudent person principle to only invest only in instruments with the objectives of capital preservation and return on investment, in the best interest of its policyholders.

The Finance Committee has oversight of Market Risk.

Risk Monitoring and Measurement

MIICL monitors and measures the level of market risk that it is exposed to through:

- Regular monitoring of the performance of the investment portfolio
- Regular monitoring of the duration of the assets held against duration of liabilities.
- Regular monitoring of the currency mismatch between assets and liabilities.
- Regular monitoring of concentration risk within the investment portfolio.
- Regular stress and scenario testing covering plausible but extreme scenarios.
- Regular monitoring key risk indicators
- Volatility analysis based on outputs and from the Company's internal capital model.

Risk Mitigation

MIICL has established a suite of controls to mitigate market risk, detailed below are examples of some of them:

- The implementation of a series of Board approved market risk appetite statements and metrics which includes limits on:
    - The amount of shareholders' funds that can be held in equity.
    - The percentage of total investments that can be held in equity from any one issuer.
    - The credit quality of fixed maturity bonds that can be held.
- Approved investment guidelines.
- The holding of a diversified portfolio of assets
- The high quality of the assets held in the Company's investment portfolio.
- The undertaking of currency matching of assets and liabilities.
- The undertaking of asset/liability duration matching

To assist in the matching of assets and liabilities in foreign currencies the Company may purchase foreign exchange forward contracts or buy and sell foreign currencies in the open market. No foreign exchange forward contracts have been entered into during the year, or exist at the Balance Sheet date.

C.5.4 Credit Risk

Risk Description

This risk relates to *"the risk of loss arising from the inability of a counterparty to fulfil its payment obligations."* Credit Risk is divided into the following sources:.

- Inappropriate exposure to Reinsurance Counterparties
- Inappropriate Exposure to Insurance Intermediaries

The Finance Committee has oversight of Credit Risk.

Risk Monitoring and Measurement

MIICL monitors and measures the level of credit risk that it is exposed to through the use of:

- The quarterly monitoring of reinsurance recoveries by counterparty.
- The quarterly monitoring of outstanding debt levels by broker.
- Regular stress and scenario testing covering plausible but extreme scenarios.
- Various volatility and concentration analysis based on outputs and from the Company's internal capital model.

Risk Mitigation

MIICL has established a suite of controls to mitigate credit risk, detailed below are examples of some of them:

- The utilisation of approved reinsurers.
- Utilising a diversified portfolio of reinsurers.
- The implementation of a Board approved reinsurer credit risk appetite statement and metrics that are based on security rating, capitalisation and aggregate concentration limits.
- Requiring reinsurers to post collateral depending on their size, rating and potential debt to the Company
- The implementation of a Board approved broker credit risk appetite statement and metrics that are based on outstanding debt levels and concentration limits.

C.5.5 Liquidity Risk

Risk Description

Liquidity risk is defined as "the risk that sufficient liquid financial resources are not maintained to meet liabilities as they fall due".

The Company manages liquidity risk in accordance with the "prudent person principle", where it can properly identify, measure, monitor, manage, control and report, and appropriately take liquidity risk into account in the assessment of its overall solvency needs. The aim is to maintain sufficient liquidity for MIICL to be able to meet payment obligations under severe catastrophe loss scenarios. Markel aims to support its liquidity position through the production of positive cashflow from operations.

The Finance Committee has oversight of Liquidity Risk.

Risk Monitoring and Measurement

MIICL monitors and measures the level of liquidity risk that it is exposed to through the use of:

- Quarterly Cash-flow monitoring.
- Quarterly monitoring of the duration of the assets held against duration of liabilities.
- Quarterly monitoring of the currency mismatch between assets and liabilities.
- Quarterly stress and scenario testing covering plausible but extreme scenarios.

Risk Mitigation

MIICL has established a suite of controls to mitigate liquidity risk, detailed below are examples of some of them:

- The setting of investment guidelines on the composition and quality of the asset portfolio in order to manage this risk.
- The holding of a significant level of cash and cash equivalents to meet short-term financial obligations.
- The undertaking of currency matching between assets and liabilities.

- The undertaking of asset/liability duration matching.
- The implementation of a series of Board approved liquidity risk appetite statement and metrics.

The average duration of liabilities is 3.2 years (2023, 3.3 years). The duration of the Company's investment portfolio is managed to match the expected cash outflows on liabilities.

The liquidity position is monitored quarterly against the risk appetite, and each year liquidity stress tests are undertaken to consider possible liquidity pressures which could arise following a significant natural catastrophe, including trust fund requirements. These tests are considered by the RCCC in order to determine that liquidity risk has been mitigated to a satisfactory level.

C.5.6 Operational Risk

Risk Description

Operational Risk is defined as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". Operational Risk is divided into the following sources of risk:

- Failure to develop and maintain a robust long-term strategy.
- Failure to execute annual business plan.
- Cultural shortcomings leading to improper business conduct and reputational damage.
- Failure to consider external changes on business strategy.
- Failure of change initiatives to deliver expected business outcomes and benefits.
- Failure of cover holders or delegated claim administrators to perform delegated responsibilities at the level expected.
- Failure of third party or intra-group functions to deliver services in line with the agreed SLAs.
- Operating model not aligned to business strategy.
- Poor data quality.
- Unauthorised system and data access.
- Failure to resume business functions following a disruption event.
- Inadequate systems and controls for countering the risk that firm might be used to further financial crime.
- Failure to identify, understand and adequately address applicable regulatory requirements.
- Inadequate talent management.
- Inaccurate or untimely internal/ external reporting.
- Poor handling of claims.
- Inadequate conduct and product governance practices.

The Company recognises the importance of Operational Risk across all other risk areas: as losses in other risk groups can be magnified by operational issues, for example poor data quality may also affect reserving risk.

The risk related to MIICL being part of Markel Group is captured within the risk framework. Our policy is always to consider the interests of each legal entity, and our single risk strategy, risk management approach, operational procedures and standards are effective in ensuring that each entity is treated equitably. Overall the MIICL Board considers it to be a strength that MIICL is part of a larger group that has insurance experience and significant capital resources. This assists in mitigating the risks to which MIICL is exposed.

The RCCC has oversight of Operational Risk.

Risk Monitoring and Measurement

MIICL monitors and measures the level of operational risk that it is exposed to through the use of:

- The quarterly attestation of the design and effectiveness of controls related to operational risks within the Company's risk register by the Control Owner. Each quarter's attestation process is summarised by

Risk Management in a memo to the Markel International President, the Chief Finance Officer, Chief Operations Officer, Chief Underwriting Officer and the Chief Risk Officer.
- Senior managers are required to answer a quarterly questionnaire designed to identify whether there are any material changes to processes, or any events which might increase Operational Risk.
- An Incident Log (which records and quantifies operational loss events and near misses) is maintained and is regularly updated. This assists in identifying additional improvements which would mitigate a recurrence of such losses.
- The development and quantification of potential operational loss scenarios with subject matter experts across the Operational Risk universe.
- The regular monitoring of key risk indicators.
- Regular stress and scenario testing covering plausible but extreme scenarios.
- Volatility analysis based on outputs and from the Company's internal capital model.

Risk Mitigation

MIICL has established a suite of controls to mitigate operational risk, detailed below are examples of some of them:

- The implementation of a series of Board approved operational risk appetite statements and metrics.
- The maintenance of succession plans for key staff.
- The establishment of physical and electronic data security protections.
- Due diligence and monitoring of outsourcing partners and delegated authorities.
- The undertaking of operational resilience and business continuity testing to ensure that IT systems and business processes are able to resume following an unforeseen disruption event.
- The claims handling authorities and peer review processes.
- Projects being subject to a change management methodology.
- Enforcement of a payment authority matrix.
- Sanctions checking.

C.6 Other Risk areas

C.6.1 Pension Risk

MIICL is the sponsoring employer of Markel's defined benefits pension schemes. These have been closed to new entrants for more than ten years and closed to future accruals on April 1, 2012. Nevertheless, defined benefit pensions could generate future liabilities for MIICL and therefore it is appropriate to consider risk arising from this scheme.

A full triennial actuarial valuation was carried out at September 30, 2021, which showed that the market value of the Scheme's assets was £177.3m. This actuarial valuation determined that the assets of the scheme at the valuation date represented 113% of the accrued liabilities based on the projected final pensionable salaries. This was equivalent to a surplus of £23.9m.

The Company will meet the cost of any augmentations to members' benefits as they fall due and the Company will meet the administrative expenses of operating the Scheme and the Pension Protection Fund Levy. The Scheme is closed to new members.

We have performed stress tests around the discount rate, inflation rates and salary increase rates to assess the level of risk to make a capital provision for our pension liabilities.

See section D.1.13 for more information on MIICL's pension asset.

C.6.2 Climate change

The Company is committed to recognising, understanding and managing climate related risks and opportunities.

The risks arising from climate change, and society's response to it, are multifaceted, occur over an extended time horizon and are dependent on the severity of the changes in the climate. These risks continue to develop and the relative impact will be dependent on a number of aspects such as industry changes, policy changes and the speed with which those changes are implemented.

Climate risk can be broadly divided into 3 categories: physical, transition and liability. Physical risk relates to the change in climate and weather events which have the potential to directly affect the economy. This includes the risk of higher claims as a result of more frequent and more intense natural catastrophes. Scenario analysis of differing levels of claims are included within our standard underwriting risk assessment. Transition risk can occur when moving towards a lower carbon economy and how the speed of the transition may affect certain sectors and affect financial stability. Liability risk refers to potential increased litigation against policyholders from individuals or businesses who have experienced losses because of physical or transition risk.

Markel International has also developed a plan for managing the financial risks arising from climate change in line with PRA requirements. This plan will continue to develop over time as understanding of climate change and its potential impacts evolves.

The Board has ultimate responsibility for the Company's approach to responsible business which includes consideration of climate risks. The Board approved the establishment of a special purpose 'Responsible Business Committee', to report directly to the MIICL Board during the 2024 calendar year. The Responsible Business Committee considers environmental matters, including the impact of these on the Company's business, and the impact of the Company's business on the environment.

Potential climate change related risks are regularly reviewed by the RCCC and are also addressed within the underwriting, finance, risk and audit functions, although Responsible Business activity is not segregated from the other work of these functions, but rather embedded into their operations.

The internal Underwriting Risk Group is a cross departmental Committee that is tasked with identifying events and scenarios (including the financial impacts from climate change) that could give rise to unexpected and/or outsized losses to the Company as well as estimating the potential impact of such losses. This group reviews and discusses quantitative and qualitative climate change analysis on physical, transition, and liability risks. This is a combination of external and internal scenarios, and where available, risk modelling.

The findings of the Underwriting Risk Group on climate change and its associated potential risks are regularly reported to and reviewed by both the Underwriting Committee and the RCCC.

The Company's investment portfolio is reviewed regularly in respect of its Environmental, Social and Governance score.

As part of the Own Risk and Solvency Assessment (ORSA) process we have performed stress and scenario tests in relation to the physical risk, liability risk and transition risk that climate change poses in order to assess the level of exposure faced by MIICL. The ORSA process also includes underwriting scenarios relating to climate change. There were no significant concerns to the potential impact of climate change on our financial results from these tests.

C.7 Any other information

None.

D. Valuation for solvency purposes

General valuation principles required under Solvency II Framework

MIICL's Solvency II Balance Sheet as at 31 December, 2024 is reported in QRT IR.02.01.02, which is attached at Appendix 1.

In accordance with PRA Rulebook, Rule 2.1. assets and liabilities other than TPs have been measured in accordance with the principles of an arms-length transaction between knowledgeable, willing parties using market consistent valuation methods.

Section D.1.1 below comprises a reconciliation from MIICL's UKGAAP Financial Statements to the Solvency II Balance Sheet at Appendix 1. Sections D.2 and D.3 set out the valuation methodology for each material class of assets and liabilities, including a summary of the key valuation differences between the Solvency II Balance Sheet and MIICL's Financial Statements, prepared on a UKGAAP basis.

Comparison of UKGAAP Financial Statements and Solvency II Balance Sheet

Balance Sheet Item	SFCR Section Ref	UKGAAP $m	Reclassification Adjustments $m	SII Valuation Adjustments $m	SII $m
Investments in related undertakings	D.1.2	4.4	0.0	0.0	4.4
Equities	D.1.3	607.6	0.3	0.0	607.9
Bonds	D.1.4	1,399.6	152.4	(34.4)	1,517.5
Collective Investment Undertakings	D.1.5	93.0	0.5	0.0	93.4
Short term investments	D.1.4	138.2	(138.2)	0.0	0.0
Deposits other than cash and cash equivalents	D.1.6	-	0.0	0.0	0.0
Reinsurance recoverable from TPs	D.1.7	868.8	0.0	(268.1)	600.7
Reinsurers' share of unearned premiums	D.1.12	116.4	0.0	(116.4)	0.0
Deferred acquisition costs	D.1.12	84.6	0.0	(84.6)	0.0
Insurance and intermediaries receivables	D.1.9	296.7	(242.7)	0.0	54.1
Reinsurance receivables	D.1.9	271.5	(78.4)	0.0	193.1
Receivables (trade not insurance)	D.1.10	10.4	0.0	0.0	10.4
Cash and cash equivalents	D.1.11	92.5	0.0	0.0	92.5
Accrued interest	D.2.3/D.2.4	14.9	(14.9)	0.0	0.0
Fixed assets	D.1.1	-	0.0	0.0	0.0
Deposits with ceding undertakings	D.1.8	-	0.0	0.0	0.0
Pension benefit surplus	D.1.13	63.3	0.0	0.0	63.3
Total Assets		**4,062.0**	**(321.1)**	**(503.6)**	**3,237.3**
Best Estimate TPs - non-life	D.2.3	2,305.4	(260.8)	(370.5)	1,674.0
Best Estimate TPs - life	D.2.3	-	0.0	10.9	10.9
Risk Margin	D.2.3	-	0.0	121.4	121.4
Gross unearned premiums	D.3.6	552.0	0.0	(552.0)	0.0
Pension benefit obligations	D.3.1	-	0.0	0.0	0.0
Deposits from reinsurers	D.3.2	-	1.6	0.0	1.6
Deferred tax liabilities	D.3.3	15.8	0.0	71.1	86.9
Insurance and intermediaries payables	D.3.4	98.9	(0.0)	0.0	98.9
Reinsurance payables	D.3.4	196.6	(61.9)	0.0	134.7
Payables (trade not insurance)	D.3.5	86.5	(0.0)	0.0	86.5
Total Liabilities		**3,255.2**	**(321.1)**	**(719.1)**	**2,215.0**
Excess of Assets over Liabilities		**806.8**	**0.0**	**215.6**	**1,022.4**

D.1 Assets

D.1.1 Fixed assets

As at 31 December, 2024 MIICL held no fixed assets (2023, nil).

D.1.2 Investments in Related Undertakings

MIICL's only subsidiary as at 31 December, 2024 was MSM. MSM has one wholly owned subsidiary, MISL (Delaware) Limited ("MISL-D"), and MISL-D also has one wholly owned subsidiary, MISL.

Under Article 13.1(b) of the Delegated Regulation, investments in subsidiaries must be valued using the "adjusted equity method" where there is no quoted market price available. MIICL's investment in MSM has been valued using the adjusted equity method. Effectively, this requires the underlying assets and liabilities within each subsidiary to be valued in accordance with Solvency II and for MIICL to value its investment based on its share of its subsidiary's net assets on a Solvency II basis.

MIICL reports its investment in subsidiaries at the lower of cost and net realisable value in its Financial Statements.

Although different valuation bases were used for MIICL's Solvency II Balance Sheet and its UKGAAP Financial Statements, the value as at 31 December, 2024 was $4.4m (2023, $4.4m) under both bases.

D.1.3 Equities

Excluding its investment in subsidiaries, MIICL's equity portfolio comprises securities listed on recognised stock exchanges (primarily the New York Stock Exchange). Equities were stated at fair value under Solvency II, based on market prices at the reporting date. As these are publicly traded securities, the market prices are readily available and are actively traded. MIICL's equities are reported at market value in its Financial Statements, so the valuation is the same as under Solvency II.

Solvency II requires accrued income to be disclosed as part of the overall value of investments compared to UKGAAP where accrued income is disclosed separately. Accordingly, for Solvency II purposes, accrued income is reclassified to the appropriate investment categories as shown in the reconciliation table in Section D.

MIICL's equities were valued at $607.9m (2023, $579.3m) in its Solvency II Balance Sheet (Appendix 1). The value in MIICL's Financial Statements was $607.6m (2023, $579.0m), and the Solvency II value of equities included $0.3m (2023, $0.3m) of accrued dividends.

D.1.4 Bonds

MIICL's bonds are stated at amortised cost in its UKGAAP Financial Statements. MIICL's bonds are reported at fair value under Solvency II, based on market prices at the reporting date.

Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and the reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available. The levels of the hierarchy are defined as follows:

- **Level 1.** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.
- **Level 2.** Inputs to the valuation methodology are adjusted quoted prices for similar assets or liabilities in active markets.
- **Level 3.** Inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs and unobservable inputs for the asset or liability that are significant to the fair value measurement.

MIICL's bonds were valued at $1,517.5m (2023, $1,224.4m) in its Solvency II Balance Sheet (Appendix 1), compared to $1,399.6m (2023, $1,173.4m) in its Financial Statements (including investments in short term debt securities). MIICL's bonds are categorised as a combination of level 1 and level 2 (2023, level 1 and level 2). As part of the assessment for the valuation of bonds the Company considers; the condition or location of the asset, the extent to which inputs relate to items that are comparable to the asset, and the volume or level of activity in the markets within which the inputs are observable.

In accordance Solvency II requirements, bonds have been categorised between Government Bonds, Corporate Bonds and Collateralised Securities. The categorisations differ from presentation in the Financial Statements. Solvency II classifications are:

- **Government Bonds.** The criteria for recognition as government bonds is set out in the Delegated Regulation and represent bonds issued by central governments, supranational government institutions, regional governments or local authorities. Notably it excludes most government guaranteed bonds.
- **Collateralised Securities** are securities whose value and payments are derived from a portfolio of underlying assets. Includes Asset Backed Securities, ("ABS"), Mortgage Backed securities ("MBS"), CMBS, Collateralised Debt Obligations ("CDO"), Collateralised Loan Obligations ("CLO") and Collateralised Mortgage Obligations ("CMO").
- **Corporate Bonds** represent bonds issued by corporations and bonds that are not eligible for classification under other categories (for example government guarantee bonds).

As at 31 December, 2024, MIICL held:

- Government Bonds of $1,040.9m (2023, $716.5m) (Appendix 1).
- Corporate Bonds of $319.7m (2023, $329.2m) (Appendix 1).
- Collateralised Securities of $157.0m (2023, $178.7m) (Appendix 1).

D.1.5 Collective Investment Undertakings

MIICL held $93.4m as at 31 December, 2024 (2023, $51.7m) in collective investment undertakings (Appendix 1). This comprises its investment in Money Market Funds. These investments are classified as cash and cash equivalents in its Financial Statements and are valued at cost. This represents the net realisable cash value, and is the alternative valuation method permitted under Solvency II.

D.1.6 Deposits other than cash and cash Equivalents

MIICL held no deposits other than cash equivalents (Appendix 1) as at 31 December, 2024 (2023, nil), which represent cash deposits with original maturities of more than three months. This represents the net realisable cash value, and is the alternative valuation method permitted under Solvency II. The impact of time value of money is immaterial to the valuation.

D.1.7 Reinsurance Recoverable

MIICL reported reinsurance recoveries of $600.7m as at 31 December, 2024 (2023, $550.7m) (Appendix 1), being the reinsurers' share of TPs valued on a Solvency II basis. The Solvency II valuation methodology is discussed in more detail in Section D.2 below.

D.1.8 Deposits with Ceding Undertakings

MIICL held no deposits with ceding undertakings (Appendix 1) at 31 December, 2024 (2023, nil).

D.1.9 Insurance and Reinsurance Receivables

MIICL reported debtors (Appendix 1) of $296.7m (2023, $261.7m) and $271.5m (2023, $215.5m) arising out of insurance and reinsurance operations respectively in its Financial Statements.

Debtors as reported in the Financial Statements comprise premiums receivable, reinsurance recoveries on paid claims, gross accrued premiums and claims float balances. They are measured at initial recognition value less any provision for bad debt on reinsurance recoveries on paid claims.

Gross accrued premiums constitute future premium cashflows under Solvency II and as such form part of Solvency II TPs. Accordingly, $322.7m (2023, $297.0m) of gross accrued premium (comprising $242.7m (2023, $230.2m) in respect of direct and $80.0m (2023, $66.8m) in respect of reinsurance operations) were reclassified to Solvency II TPs. The remaining debtor balances of $54.1m (2023, $31.5m) of insurance receivables and $193.1m (2023, $148.7m) of reinsurance receivables represent the net realisable value of these debtors and is the alternative valuation method permitted under Solvency II.

D.1.10 Trade Receivables

Trade receivables (Appendix 1) of $10.4m (2023, $58.5m) primarily consist of intercompany balances due from other Markel subsidiaries. They are measured at initial recognition value in the Financial Statements and, as these represent the net realisable cash value this is the alternative valuation method permitted under Solvency II.

D.1.11 Cash and Cash Equivalents

Cash and cash equivalents (Appendix 1) of $92.5m (2023, $186.6m) represent cash deposits which are available within twenty four hours. They are stated at the realisable cash value of the assets in accordance with Solvency II.

D.1.12 Deferred Acquisition Costs and Reinsurers' Share of Unearned Premiums

Deferred acquisition costs ("DAC") (Appendix 1) and reinsurers' share of unearned premiums are assets which are recognised in MIICL's Financial Statements. However, these assets are not recognised under Solvency II due to the valuation basis required for TPs. Accordingly, these assets are valued at nil for Solvency II.

D.1.13 Pension benefit surplus

As set out in the UKGAAP Financial Statements, MIICL contributes to a pension scheme which provides benefits based on final pensionable salary. On November 11, 2008 an agreement was signed resulting in a bulk transfer of assets and liabilities from the Lloyd's Superannuation Fund ("LSF") into the Terra Nova Life and Pension Scheme. With effect from that date the scheme was divided into 2 legally separate sections: the LSF Fund and the Terra Nova ("TN") Fund. On April 1, 2012, the scheme was closed for future service accrual.

An independent actuarial FRS102 valuation of both the TN Fund and the LSF Fund was carried out as at 31 December, 2022 using the projected unit method. In accordance with paragraph 28.22 of FRS102, the Company is of the view that it is able to recognise a pension benefit surplus (Appendix 1) as a defined benefit plan asset as it believes it will be able to recover the surplus. At 31 December 2024 there was a gross surplus of $63.3m ($47.5m net of deferred tax Liability) on the Scheme that has been recognised in the accounts (2023, $67.2m and $50.4m net).

In accordance with Article 9 of the Delegated Regulation, International Accounting Standard 19: Employee Benefits ("IAS19") was followed in order to value the Pension Benefit Surplus for Solvency II purpose. The value under this basis is the same as recognised in the Company's Financial Statements.

D.2 Technical Provisions

D.2.1 Required Valuation Methodology under Solvency II Framework

Article 76 of the Solvency II Directive defines the value of Solvency II TPs as the "current amount insurance and reinsurance undertakings would have to pay if they were to transfer their insurance and reinsurance obligations immediately to another insurance or reinsurance undertaking".

Article 77 defines this as the sum of a "Best Estimate Provision" and a "Risk Margin".

Best Estimate Provision

The Best Estimate Provision is further clarified as:

"The probability weighted average of future cashflows, taking account of the time value of money (expected value of future cashflows) using the relevant risk free interest rate term structure. The cashflow projection used in the calculation of the Best Estimate shall be based upon up to date and credible information and realistic assumptions and be performed using adequate, applicable and relevant actuarial and statistical methods.

The cashflow projection used in the calculation of the Best Estimate shall take account of all the cash inflows and outflows required to settle the insurance and reinsurance obligations over the lifetime thereof.

The Best Estimate shall be calculated gross, without deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles. These amounts shall be calculated separately, in accordance with Article 81." (Article 77.2 Solvency II Directive).

Risk Margin

The Risk Margin is intended to represent the premium over the Best Estimate TPs that insurance or reinsurance undertakings would require in order to assume liability for the TPs transferred.

Under Article 77.5 of the Solvency II Directive the Risk Margin is defined as "the provision calculated by determining the cost of providing an amount of eligible own funds to the SCR necessary to support the insurance and reinsurance obligations over the lifetime thereof. The rate used in the determination of the cost of providing that amount of eligible own funds (Cost of Capital rate) shall be the same for all insurance and reinsurance undertakings and shall be reviewed periodically."

The key implications of the above requirements are:

- Solvency II TPs are valued at their Best Estimate (mean of the full range of possible outcomes). Accordingly, any explicit or implicit margins over the best estimate should be excluded.
- The full range of possible future outcomes should include low probability extreme events, including latent claims ("Events Not In Data").
- TPs valuations include future premium cash inflows and outflows. Under UKGAAP, future premiums are reflected as accrued premiums within insurance debtors and creditors.
- The change to a cashflow basis compared to earning basis of recognition of TPs removes the requirement for the non-monetary items under UKGAAP of DAC and Unearned Premium Reserves ("UPR").
- The cashflow projections are required to take account of all expenses incurred in servicing the insurance obligations, which introduces the requirement to recognise additional expense provisions as part of overall TPs.
- The introduction of discounting represents a major change from current reporting bases. Under Solvency II valuation requirements, future TP cashflows are discounted to their net present value using risk free rate yield curves prescribed by the PRA.
- The Risk Margin replaces existing explicit or implicit margins over best estimate provisions and is required to be calculated using a standardised approach.
- In addition, Solvency II requires contracts to be recognised on a legal obligation basis as opposed to an inception date basis. Accordingly, TPs recognised at 31 December, 2024 may include values for business not incepting until the following year. Under the legal obligation basis, Solvency II recognises that firms will have already committed to a contract in advance of the inception date.

D.2.2 Uncertainties with Valuations of Technical Provisions

The adequacy of the Best Estimate TPs is assessed by reference to projections of the ultimate development of claims in respect of each underwriting year. Management continually attempts to improve its loss estimation process by refining its ability to analyse loss development patterns, claims payments and other information, but many reasons remain for potential adverse development of estimated ultimate liabilities.

The process of estimating loss reserves is a difficult and complex exercise involving many variables and subjective judgements. As part of the reserving process, the Company reviews historical data and considers the impact of various factors such as trends in claim frequency and severity, changes in operations, emerging economic and social trends, inflation and changes in regulatory and litigation environments. Significant delays occur in receiving notification of certain claims and a large measure of experience and judgement is involved in assessing outstanding liabilities, the ultimate cost of which cannot be known with certainty at the reporting date. The Best

Estimate TPs are determined on the basis of information currently available. However, it is inherent in the nature of the business written that the ultimate liabilities may vary as a result of subsequent development.

The two most critical assumptions as regards these claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the models used for current business are fair reflections of the likely level of ultimate claims to be incurred. However, the Company believes the process of evaluating past experience, adjusted for the effects of current developments and anticipated trends, is an appropriate basis for predicting future events. There is no precise method, however, for evaluating the impact of any significant factor on the adequacy of reserves, and actual results are likely to differ from original estimates.

The Company has considered long-tail claims, including environmental and latent injury claims, in establishing the liability for claims outstanding. The Company believes it has made reasonable provisions for claims, although the ultimate liability may be more or less than held reserves. The Company believes that future losses associated with these claims will not have a material adverse effect on its financial position. Still, there is no assurance that such losses will not materially affect the Company's results of operations for any period. Management is not able to estimate the additional loss, or range of loss, that is reasonably possible.

D.2.3 Value of Technical Provisions as at 31 December, 2024 and Analysis by LOB

MIICL's Solvency II TPs were valued at $1,205.6m (2023, $1,099.7m) comprising Best Estimate TPs of $1,084.2m (2023, $1,037.1m) plus a Risk Margin of $121.4m (2023, $62.7m).

Gross Best Estimate TPs comprise $1,674.1m (2023, $1,564.6m) in respect of Non-Life TPs and Life TPs of $10.9m (2023, $13.1m). The Life TPs relate to potential Non-Life Annuities Motor Periodic Payment Order Claims.

Net Best Estimate TPs comprise $1,081.7m (2023, $1,023.9m) in respect of Non-Life TPs and $2.5m (2023, $13.1m) in respect of Life TPs. These are analysed by line of business below, and can also be found in QRT IR.17.01.02 (Appendix 4; Non-Life TPs) and QRT IR.12.01.02 (Appendix 5; Life TPs).

	SII Net Technical Provisions		Statutory Accounts Value (UKGAAP)	Difference
	Best Estimate	Risk Margin		
	$m	$m	$m	$m
Direct Business and Accepted Proportional Reinsurance				
Income Protection	0.0	0.0	1.0	1.0
Other Motor	4.1	0.4	6.6	2.1
Marine, Aviation and Transport	402.6	39.3	446.4	4.5
Fire and Other Damage to Property	21.4	2.1	17.5	(5.9)
General Liability	448.3	43.8	597.7	105.6
Credit and Suretyship	89.9	8.8	104.1	5.4
Legal Expenses	(78.7)	7.7	5.4	76.5
Miscellaneous Financial Loss	(1.0)	0.1	(0.7)	0.1
Accepted Non-Proportional Reinsurance				
Non-Proportional Health	(0.0)	0.0	(0.0)	
Non-Proportional Casualty	96.3	9.4	116.2	10.5
Non-Proportional Marine, Aviation and Transport	94.1	9.2	142.8	39.5
Non-Proportional Property	4.7	0.5	(3.1)	(8.3)
Life and Heath	2.5	0.3	2.7	0.0
Total	**1,084.2**	**121.4**	**1,436.6**	**231.0**

- * The Statutory Account Value represents the net claims reserves held under UKGAAP.

D.2.4 Transitional Provisions

The Company has not applied any of the following transitional provisions or adjustments:

- matching adjustment referred to in Article 77b of Directive 2009/138/EC
- volatility adjustment referred to in Article 77d of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

D.3 Other liabilities

D.3.1 Pension Benefit Obligations

MIICL does not have a pension benefit obligation for either 2024 or 2023. MIICL's pension benefit is recognised as a surplus and is referenced in D.1.13.

D.3.2 Deposits from Reinsurers

Deposits from reinsurers form part of the balance for Creditors Arising Out Of Reinsurance Operations in MIICL's Financial Statements, where they are valued at cost. This equates to the net amount at which these liabilities are expected to be settled and, accordingly, the fair value under Solvency II is the same.

D.3.3 Deferred Tax Liabilities

Financial Statements

MIICL reported a deferred tax liability of $15.8m (2023, $16.8m) in its Financial Statements. This was valued as follows:

- Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements.
- The following timing differences are not provided for:
  - differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met;
  - differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference; and
  - deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.
- Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.
- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Solvency II Valuation
Article 15 of the Delegated Regulation states that, firms should "recognise and value deferred taxes in relation to all assets and liabilities, including TPs that are recognised under the Solvency II framework".

The provision for deferred tax in MIICL's Solvency II Balance Sheet of $86.9m (2023, $91.3m) was valued as follows:

- The deferred tax liability in the Financial Statements was adjusted for the provision of deferred tax on differences between the valuation of assets and liabilities in the Financial Statements and the Solvency II Balance Sheet.
- The additional deferred tax was measured at the tax rate applicable as at 31 December, 2024.

D.3.4 Insurance and Reinsurance Payables

Creditors arising out of insurance and reinsurance operations as reported in the Financial Statements comprise claims payable, reinsurance premiums payable, accrued reinsurance premiums. They are measured at initial recognition value.

Reclassifications relate to accrued reinsurance premiums reclassified to TPs as they constitute future premium cashflows under Solvency II, and intercompany balances. The remaining creditor balances of $98.9m (2023, $47.4m) insurance payables and $134.7m (2023, $104.9m) reinsurance payables represent the net amount expected to be settled and therefore represents the fair value under a Solvency II basis.

D.3.5 Trade Payables

Trade payables have been measured at initial recognition value in the Financial Statements and, as these represent the amount at which they are expected to be settled, no adjustment has been made to reflect these at fair value under Solvency II.

D.3.6 Gross Unearned Premiums

The provision for gross UPR is a liability recognised in MIICL's Financial Statements. However, this is not a liability which is recognised under Solvency II due to the valuation basis required for TPs. Accordingly, it is valued at nil for Solvency II.

D.4 Alternative methods for valuation

Where it is not possible to value assets and liabilities using active market prices, alternative valuation methods has been used. The Company has applied alternative valuation methods for the following assets and liabilities (all stated at net realisable value, as discussed in sections D.1, D.2 and D.3):

- Insurance and reinsurance receivables
- Insurance and reinsurance payables
- Trade receivables
- Trade payables
- Deposits with ceding undertakings
- Deposits from reinsurers
- Collective investment undertakings
- Deposits other than Cash Equivalents

The is a degree of valuation uncertainty with these assets and liabilities as they are not quoted on active markets, and it is not certain whether they could be traded with an independent third party at the modelled price. The Company performs regular reviews of the valuation methods to ensure they are appropriate.

D.5 Any other information

None.

E. Capital Management

E.1 Own Funds

E.1.1 Objectives, Policies and Processes for Managing Own Funds

The Company's available own funds, eligible own funds and ratio of eligible own funds over SCR and minimum capital requirement ("MCR") are disclosed in QRT IR.23.01.01 (Appendix 7).

The objective of the business is to maintain sufficient own funds to cover the SCR, MCR and Economic Capital (based on the ultimate Solvency Capital Requirement ("uSCR") with an appropriate buffer). Own funds should be of sufficient quality to meet the eligibility requirements in Article 82 of the Delegated Regulation.

The Company holds regular meetings of senior management, which are at least quarterly, at which the ratio of eligible own funds over SCR is reviewed. These committees are discussed in more detail in Section 3.1 on the governance processes.

As discussed in Section B.3.2, the Company prepares an ORSA report on at least an annual basis, which contains a five year projection of economic capital and own funds.

There were no material changes in the objectives, policies or processes during the reporting period.

E.1.2 Own Funds Classified by Tiers

All of the Company's own funds qualify as Tier 1, unrestricted capital (2023, all Tier 1). The components are:

Ordinary Share Capital

There was $267.2m called up, issued and fully paid ordinary share capital as at 31 December, 2024 (2023, $267.2m). This is a high quality, available own fund item that has been classified as unrestricted Tier 1 on the basis that it is an eligible unrestricted Tier 1 item under Article 69 and meets the criteria set out under Article 71 of the Delegated Regulation.

Share Premium

There was $199.8m share premium as at 31 December, 2024 (2023, $199.8m). This is a high quality, available own fund item that has been classified as unrestricted Tier 1 on the basis that it is an eligible Tier 1 item under Article 69 and meets the criteria set out under Article 71 of the Delegated Regulation.

Reconciliation Reserve

The reconciliation reserve was $555.4m as at 31 December, 2024 (2023, $501.5m) comprising Solvency II net assets of $1,022.3m (excess of assets over liabilities) (2023, $968.5m), less other basic own fund items of $467.0m (2023, $467.0m). It has been classified as unrestricted Tier 1 on the basis that it is an eligible Tier 1 item under Article 69 and meets the criteria set out under Article 71 of the Delegated Regulation.

There were no foreseeable dividends and no own shares held (2023, nil).

E.1.3 Transitional Arrangements

The Company does not hold any own fund items subject to transitional arrangements under Articles 308b(9) and 308b(10) of the Delegated Regulation and the Company does not hold any ancillary own funds.

E.1.4 Difference between Shareholder's Equity as shown in the Financial Statements and the Solvency II Value of Excess Assets over Liabilities

Shareholder's equity of $806.8m (2023, $744.7m) was reported in the Financial Statements as at 31 December, 2024, whilst the Solvency II value of excess assets over liabilities was $1,022.3m (2023, $968.5m) (S.02.01.02.R1000.C0010) (Appendix 1).

A reconciliation of the key valuation differences is set out in Section D.

E.1.5 Eligible amount of Own Funds to meet SCR

All of the Company's own funds are Tier 1 and are unrestricted in terms of eligibility for meeting the SCR.

Total eligible own funds were $1,022.3m (2023, $968.5m). The coverage over SCR was 187.4% (2023, 178.4%).

E.1.6 Eligible Amount of Own Funds to meet MCR

Total eligible own funds were $1,022.3m (2023, $968.5m). The coverage over MCR was 416.6% (2023, 396.4%).

E.2 Solvency Capital Requirement and Minimum Capital Requirement (unaudited)

E.2.1 IM SCR

The Solvency Capital Requirement is the amount of funds that the Company is required to hold in line with the Solvency II Directive. The SCR can be calculated using the Standard Formula or an IM. On 5 December, 2015 the PRA granted MIICL approval to use a full IM to calculate its capital requirements and this approval was effective from the start of the Solvency II Directive on January 1, 2016. MIICL uses the approved IM (most recent approval by PRA, dated 23rd of October 2024) to calculate the SCR.

Following this most recent approval, updates to the Internal Model have triggered a Major Model Change for the accumulation of minor model changes according to the MIICL Internal Model Change Policy. Since this most recent Major Model Change is pending approval, the most recent approved basis for the MIICL Internal Model is the prior Major Model Change basis, which is based on 2023 year-end balance sheet and a 2024 business plan. The overall risk profile and capital requirement is well aligned between the latest model and that used here.

The scope of MIICL's IM is defined as:

1. Igloo Capital Model, which forms the "calculation kernel" of the IM
2. External models (Economic Scenario Generator ("ESG") and Natural Catastrophe Model)

Data inputs include the business plan, underwriting and reserving data, investments, balance sheets, credit risk and operational risk data.

The latest approved SCR for MIICL as at 31 December 2024 is $545.4m. The SCR for MIICL as at 31 December 2023 was $542.9m. The table below shows the split by risk type as at 31 December 2024:

2024	Undiversified ($m)	% Undiversified	% Diversified
Total Insurance Risk	569	59%	84%
Total Underwriting	129	13%	27%
Total Reserving	589	61%	57%
Total Credit Risk	106	11%	4%
Total Market Risk	201	21%	8%
Operational Risk	79	8%	2%
Pension Risk	14	1%	2%
Total Undiversified	970	100%	100%
Diversification	(424.3)	-44%	
Total SCR	**545**		

The marginal change in SCR from $542.9m to $545.4m is driven by:

- The use of the Verisk Nat Cat external model, per the Major Model Change approved by the PRA on 23rd October 2024.
- There were no other changes, due to the triggering of a Major Model Change for the accumulation of minor model changes according to the MIICL Internal Model Change Policy.

The risk types below are ranked by materiality, using the diversified capital allocation.

1. Reserve Risk (57%) represents the largest risk category and captures the risk of adverse development in prior year business.
2. Underwriting Risk (27%) captures the risk relating to business to be written over the following 12 months or business unearned at the IM start date. The parameterisation of Underwriting Risk looks at the Attritional, Large Loss and Catastrophe Losses for each class of business. The parameterisation of the IM determines the expected loss ratio and sets an associated volatility for each of these risk categories within each business class.
3. Market Risk (8%) includes equity risk, interest rate risk, spread risk and foreign exchange risk. Data inputs include the investment portfolio and economic data parameters modelled by the Economic Scenario Generator.
4. Credit Risk (4%) captures counterparty and reinsurer default risk.
5. Pension Risk (2%) relates to MIICL's defined benefit pension scheme, which was closed to future service accruals with effect from April 1, 2012. Pension Risk is not modelled within the Calculation Kernel, but is generated as a separate addition to the IM SCR from capital stress tests on the pension scheme.
6. Operational Risk (2%) uses a series of parameterised scenarios to generate the frequency and severity of losses.

E.2.2 Minimum Capital Requirement

The Company calculates the MCR based on the linear function set out within Solvency II rules. Inputs comprise the net best estimate Solvency II TPs split by Solvency II LOB, together with net written premiums for the previous 12 months split by Solvency II LOB. Net written premiums are on a Solvency II basis and include movements on unincepted premiums.

A detailed calculation of the MCR is included in QRT IR.28.01.01 at Appendix 8. The MIICL MCR calculated as at 31 December 2024 is $245.4m. The MIICL MCR calculated as at 31 December 2023 was $244.3m. Set out below is a summary of the MCR calculation.

MCR	
2024	**($m)**
Linear MCR	292.1
SCR	545.4
MCR Cap	245.4
MCR Floor	136.3
Combined MCR	245.4
Absolute Floor	4.4
MCR	**245.4**

The charges for premiums and provisions are summed to give the Linear MCR, which is then subjected to a cap of 45% of the SCR and a floor of 25% of the SCR. There is also an absolute floor of €4.0m (adjusted for foreign exchange) applied to the final MCR. In both 2024 and 2023 the MCR was subject to the cap of 45%. A detailed calculation of the MCR is included in QRT IR.28.01.01 at Appendix 8.

E.2.3 Underwriting Specific Parameters Pursuant to Article 104 of the Solvency II Directive

Not applicable as MIICL calculates its SCR using a full IM.

E.2.4 Application of Options under Article 51 of the Solvency II Directive

Not applicable.

E.3 Use of duration based equity risk sub-module in the calculation of the Solvency Capital Requirement (unaudited)

Not applicable.

E.4 Differences between the Standard Formula and the IM (unaudited)

E.4.1 Uses of IM

The MIICL IM uses bespoke lines of business aligned to the type of business written by MIICL. These lines of business are aligned to the way MIICL reserves and prices business, as well as purchases reinsurance. The Standard Formula puts over half of the written premium into the General Liability Solvency II LoB, which prevents the recognition of diversification and the appropriate risk profile of this business.
MIICL has a number of areas where the IM may be used. These include, but are not limited to:

1. Capital Assessments (including SCR, uSCR and as a basis for the assessment of Economic Capital)
2. Allocation of capital (at least to Risk Areas and Underwriting and Reserving Risk split to Divisions)
3. Business planning
4. Risk Appetite Monitoring and Consumption
5. Reinsurance programme design
6. Acquisitions and new classes of business
7. Output for the ORSA and other Risk Management Analysis

The IM will be used for other areas where it is sensible to do so. There may also be exceptions where it is not reasonable or relevant to use the IM, for example, where there is insufficient data to employ stochastic modelling.

E.4.2 Data for the IM

Data within the IM includes: information captured in finance and underwriting systems, aggregated outputs for specific purposes such as reserving and catastrophe modelling and expert judgement for example in setting coefficients of variation.

It is ensured that the data used in the IM is appropriate through a number of measures. This includes, but is not limited to:

- the formulation of a Data Directory that sets out the source, characteristics and usage of data within the IM; and
- an "Internal Model Data Policy", approved by the Board, and sign off by Data owners that the data sets they have provided are materially complete, accurate, and appropriate prior to the approval of capital assessments by the Board.

E.4.3 IM SCR – methodology and time horizon

The IM models risk over both a one-year and ultimate time horizon. The model assumes that MIICL will continue as a going concern, and covers prior year business and business to be written over the next 12 months. The SCR is modelled under the Solvency II requirements and is the basis for the Company's Economic Capital assessments.

The IM is a stochastic simulation model. It simulates a range of outcomes over a one-year and ultimate time horizon, with each providing a view of MIICL's financial position. These outcomes are then ranked, and the value at the 99.5^{th} percentile for risks emerging over a one-year time horizon forms the One Year SCR consistent with the requirements of the Solvency II Directive. The structure of the IM includes bespoke elements, such as: lines of business, asset groupings, operational risks and dependencies. This structure differs from the SF, which is designed on a deterministic shock-based approach (e.g. shocks to Technical Provisions, asset values etc.) to calculate a 99.5th percentile and has been calibrated to work for the insurance industry as a whole. The SF does not capture the intricacies of the risk profile and nature of the type of business undertaken by MIICL.

E.4.4 Key differences in methodologies between the IM and SF

Both the IM and SF cover the material risks to which MIICL is exposed, but the Company applied to use a full IM on the basis that it more appropriately reflects MIICL's risk profile. Key differences between the SF and IM SCR methodologies and assumptions are set out below:

1. Premium and Reserve Risk is calculated in aggregate under the SF, applying market average risk charges to Premium and Reserve volumes categorised by Solvency II LOB. The IM considers Premium and Reserve Risk separately and at a more granular class level, better reflecting MIICL's risk profile and loss experience. For example, under the SF, General Liability is a large single class whereas in the IM this comprises of several classes of business with varying risk profiles as mentioned in E.4.1.
2. Catastrophe Risk under the SF is largely based on standardised factors multiplied by exposure measures as opposed to scenario based analyses. The IM SCR is based on actual exposures and modelled scenarios from an Event Loss Table by region and perils, allowing for the reinsurance programme to be applied for each of these catastrophe losses. The SF also allows an additional loading for Liability Man-made Catastrophe Risk, whereas this is covered by the attritional, large and ENID loss calculations in the IM.
3. The IM uses the Economic Scenario Generator to generate returns by asset class compared to the SF which applies a capital charge to the value of asset classes.
4. Diversification in the Standard Formula is based on a high-level structure designed for the insurance industry as a whole, whereas the MIICL IM uses a level of diversification aligned to its risk profile.
5. Mean profitability in the business plan: the IM takes credit for business plan profit, but the SF does not.

6. The SF calculates Operational Risk from percentage factors applied to TPs and Earned premiums split by Solvency II Lob. The IM derives Operational Risk from a series of parameterised MIICL-specific events collated in consultation with the business, using internal and external loss information to assist in the parameterisation. The SF assumes full correlation between the Basic SCR and Operational Risk whereas the IM allows for diversification between these risk types.
7. Credit Risk from the IM is mostly driven by credit risk on reinsurer default. The SF applies risk charges to the best estimate reinsurance recoveries from the Solvency II Balance Sheet, and also to cash balances. The IM uses a transition matrix sourced from the ESG to model the rating of each reinsurer and the potential risk of default. The IM looks at each reinsurer separately and diversification will also reflect large concentrations with any one reinsurer.
8. Pension Risk: the IM makes allowance for risks to the defined benefit pension scheme in its calculation of the SCR, whereas the Standard Formula does not.

E.5 Non-compliance with the MCR and non-compliance with the SCR (unaudited)

The Company complied with the MCR and SCR requirements during the reporting period.

E.6 Any other information (unaudited)

None.

Glossary

AAL	Average Annual Loss
ABS	Asset Backed Securities
ACH	Alterra Capital Holdings Limited
AEP	Aggregate Exceedance Probability
A&H	Accident and Health
The Board	The Board of Directors of MIICL
CDO	Collateralised Debt Obligations
CLO	Collateralised Loan Obligations
CMBS	Commercial Mortgage Backed Securities
CMO	Collateralised Mortgage Obligations
CRM	Combined Ratio Meeting
DAC	Deferred Acquisition Costs
D&O	Directors' and Officers' Liability
DMD	Divisional Managing Director
ECICL	EC Insurance Company Limited
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EPL	Employers Practices Liability
EQS	Entity Quota Share
ERM	Enterprise-Wide Risk Management
ESG	Economic Scenario Generator
Fannie Mae	Federal National Mortgage Association
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
Freddie Mac	Federal Home Loan Mortgage Association
FRS 102	Financial Reporting Standard 102
FRS 103	Financial Reporting Standard 103
Ginnie Mae	Government National Mortgage Association
GTS	Global Technology Services
GWP	Gross Written Premiums
IAS19	International Accounting Standard 19
IAS39	International Accounting Standard 39
IM	Internal Model
IMGV	Internal Model Governance and Validation Group
IT	Information Technology
LLP	Limited Liability Partnership
LOB	Line(s) of Business
LSF	Lloyd’s Superannuation Fund
Markel	Markel Corporation
MBL	Markel Bermuda Limited
MBS	Mortgage Backed Securities

MCAP	Markel Capital Limited
MCH	Markel Capital Holdings Limited
MCR	Minimum Capital Requirement
MEL	Markel Europe Limited
MGAM	Markel Gaynor Asset Management
MGVG	Model Governance and Validation Group
MICE	Markel Internal Capital Engine
MIHDL	Markel International Holdings Delaware Limited
MIHL	Markel International Holdings Limited
MIICL or The Company	Markel International Insurance Company Limited
MISE	Markel Insurance SE
MISL	Markel International Services Limited
MISL –D	Markel International Services (Delaware) Limited
MOG	Model Owners Group
MPL	Markel Protection Limited
MSM	Markel Syndicate Management Limited
MUG	Markel Underwriting GmbH
OEP	Occurrence Exceedance Probability
ORSA	Own Risk and Solvency Assessment
PRA	Prudential Regulation Authority
QRT	Quantitative Reporting Template
RCCC	Risk, Capital and Compliance Committee
RMBS	Residential Mortgage Backed Securities
RMS	Risk Management Solutions
RSR	Regular Supervisory Report
RST	Reverse Stress Testing
SAO	Statement of Actuarial Opinion
SCR	Solvency Capital Requirement
SF	Standard Formula
SFCR	Solvency and Financial Condition Report
The Syndicate	Markel Syndicate 3000
TPs	Technical Provisions
TN Fund	Terra Nova Fund
UKGAAP	Generally Accepted Accounting Practice in the UK
uSCR	ultimate Solvency Capital Requirement
USGAAP	Generally Accepted Accounting Practice in the US
USGSE’s	US Government Sponsored Enterprises
UPR	Unearned Premium Reserves

Appendices

Markel International Insurance Company Limited

Solvency and Financial Condition Report

Disclosures

31 December

2024

(Monetary amounts in USD thousands)

General information

Entity name	Markel International Insurance Company Limited
Entity identification code and type of code	LEI/549300HRELQKZ62ZP423
Type of undertaking	Non-life undertakings
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2024
Currency used for reporting	USD
Accounting standards	Local GAAP
Method of Calculation of the SCR	Full internal model
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

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IR.02.01.02 - Balance sheet
IR.05.02.01 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations
IR.05.02.01 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations
IR.05.03.02 - Life income and expenditure
IR.05.04.02 - Non-life income and expenditure : reporting period
IR.12.01.02 - Life technical provisions
IR.17.01.02 - Non-Life Technical Provisions
IR.19.01.21 - Non-Life insurance claims
IR.23.01.01 - Own Funds
IR.25.04.21 - Solvency Capital Requirement
IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

IR.02.01.02

Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	63,333
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	2,223,201
R0080	*Property (other than for own use)*	0
R0090	*Holdings in related undertakings, including participations*	4,352
R0100	*Equities*	607,909
R0110	*Equities - listed*	607,909
R0120	*Equities - unlisted*	0
R0130	*Bonds*	1,517,527
R0140	*Government Bonds*	1,040,849
R0150	*Corporate Bonds*	319,664
R0160	*Structured notes*	0
R0170	*Collateralised securities*	157,015
R0180	*Collective Investments Undertakings*	93,412
R0190	*Derivatives*	0
R0200	*Deposits other than cash equivalents*	0
R0210	*Other investments*	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	0
R0240	*Loans on policies*	0
R0250	*Loans and mortgages to individuals*	0
R0260	*Other loans and mortgages*	0
R0270	Reinsurance recoverables from:	600,725
R0280	*Non-life and health similar to non-life*	592,329
R0315	*Life and health similar to life, excluding index-linked and unit-linked*	8,396
R0340	*Life index-linked and unit-linked*	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	54,055
R0370	Reinsurance receivables	193,095
R0380	Receivables (trade, not insurance)	10,408
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	92,517
R0420	Any other assets, not elsewhere shown	0
R0500	**Total assets**	3,237,333

		Solvency II value
	Liabilities	C0010
R0505	Technical provisions - total	1,806,345
R0510	*Technical provisions - non-life*	1,795,199
R0515	*Technical provisions - life*	11,146
R0542	Best estimate - total	1,684,916
R0544	*Best estimate - non-life*	1,674,047
R0546	*Best estimate - life*	10,869
R0552	Risk margin - total	121,429
R0554	*Risk margin - non-life*	121,152
R0556	*Risk margin - life*	277
R0565	Transitional (TMTP) - life	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	1,635
R0780	Deferred tax liabilities	86,864
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	98,914
R0830	Reinsurance payables	134,728
R0840	Payables (trade, not insurance)	86,488
R0850	Subordinated liabilities	0
R0860	*Subordinated liabilities not in Basic Own Funds*	0
R0870	*Subordinated liabilities in Basic Own Funds*	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	**Total liabilities**	2,214,975
R1000	**Excess of assets over liabilities**	1,022,358

IR.05.02.01

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
R0010			US					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	Premiums written							
R0110	Gross - Direct Business	608,971	145,499					754,469
R0120	Gross - Proportional reinsurance accepted	0	0					0
R0130	Gross - Non-proportional reinsurance accepted	391,255	0					391,255
R0140	Reinsurers' share	182,196	41,806					224,002
R0200	Net	818,029	103,693					921,722
	Premiums earned							
R0210	Gross - Direct Business	597,159	141,118					738,276
R0220	Gross - Proportional reinsurance accepted	0	0					0
R0230	Gross - Non-proportional reinsurance accepted	343,088	0					343,088
R0240	Reinsurers' share	149,560	44,241					193,801
R0300	Net	790,686	96,877					887,563
	Claims incurred							
R0310	Gross - Direct Business	478,588	-19,800					458,788
R0320	Gross - Proportional reinsurance accepted	0	0					0
R0330	Gross - Non-proportional reinsurance accepted	237,708	0					237,708
R0340	Reinsurers' share	307,498	-21,771					285,728
R0400	Net	408,797	1,970					410,768
R0550	**Net expenses incurred**	116,030	23,577					139,607

IR.05.02.01

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

		C0150	C0160	C0170	C0180	C0190	C0200	C0210
		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
R1400								
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
	Premiums written							
R1410	Gross	0						0
R1420	Reinsurers' share	0						0
R1500	Net	0						0
	Premiums earned							
R1510	Gross	0						0
R1520	Reinsurers' share	0						0
R1600	Net	0						0
	Claims incurred							
R1610	Gross	1,328						1,328
R1620	Reinsurers' share	0						0
R1700	Net	1,328						1,328
R1900	**Net expenses incurred**	0						0

IR.05.03.02

Life income and expenditure

		Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Premiums written							
R0010	*Gross direct business*							0
R0020	*Gross reinsurance accepted*							0
R0030	Gross	0	0	0	0	0	0	0
R0040	*Reinsurers' share*							0
R0050	Net	0	0	0	0	0	0	0
	Claims incurred							
R0110	*Gross direct business*				1,328			1,328
R0120	*Gross reinsurance accepted*							0
R0130	Gross	0	0	0	1,328	0	0	1,328
R0140	Reinsurers' share							0
R0150	Net	0	0	0	1,328	0	0	1,328
	Expenses incurred							
R0160	*Gross direct business*							0
R0170	*Gross reinsurance accepted*							0
R0180	Gross	0	0	0	0	0	0	0
R0190	Reinsurers' share							0
R0200	Net	0	0	0	0	0	0	0
R0300	Other expenses							
	Transfers and dividends							
R0440	Dividends paid							

IR.05.04.02

Non-life income and expenditure : reporting period

		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Non-life insurance and accepted proportional reinsurance obligations									
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines
		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180
	Income												
	Premiums written												
R0110	Gross written premiums		1,325,823		36				2,309	0	186,073	0	60,830
R0111	Gross written premiums - insurance (direct)		908,182		36				2,309	0	186,073	0	60,830
R0113	Gross written premiums - accepted reinsurance		417,641		0				0	0	0	0	0
R0160	Net written premiums		1,050,974		36				412	0	132,217	0	45,092
	Premiums earned and provision for unearned												
R0210	Gross earned premiums		1,290,585		36				4,324	0	217,695	0	59,118
R0220	Net earned premiums		1,040,871		36				771	0	156,020	0	44,157
	Expenditure												
	Claims incurred												
R0610	Gross (undiscounted) claims incurred		751,287		-833				3,268	0	206,846	0	17,572
R0611	Gross (undiscounted) direct business		514,520		-833				3,268	0	206,846	0	17,580
R0612	Gross (undiscounted) reinsurance accepted		-8		0				0	0	0	0	-8
R0690	Net (undiscounted) claims incurred		444,903		-833				633	0	115,113	0	6,580
R0730	Net (discounted) claims incurred	446,231	444,903										
	Analysis of expenses incurred												
R0910	Technical expenses incurred net of reinsurance ceded	398,557											
R0985	Acquisition costs, commissions, claims management costs	191,498	191,498		0				594	0	32,977	0	14,446
	Other expenditure												
R1140	Other expenses	0											
R1310	**Total expenditure**	929,568											

IR.05.04.02

Non-life income and expenditure : reporting period

		Non-life insurance and accepted proportional reinsurance obligations								Accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
		General liability insurance				Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property		
		Employers Liability	Public & products Liability	Professional Indemnity	Other general liability										
		C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545
	Income														
	Premiums written														
R0110	Gross written premiums	0	0	215,510	327,350	52,279	63,738		55	138	88,942	328,123	438		
R0111	Gross written premiums - insurance (direct)	0	0	215,510	327,350	52,279	63,738		55						
R0113	Gross written premiums - accepted reinsurance	0	0	0	0	0	0		0	138	88,942	328,123	438		
R0160	Net written premiums	0	0	179,277	272,313	34,052	63,738		55	104	88,805	232,995	1,877		
	Premiums earned and provision for unearned														
R0210	Gross earned premiums	0	0	203,292	308,791	50,805	63,467		55	166	72,869	309,566	400		
R0220	Net earned premiums	0	0	171,877	261,073	33,668	63,467		55	132	72,732	235,041	1,840		
	Expenditure														
	Claims incurred														
R0610	Gross (undiscounted) claims incurred	3,077	47,539	133,597	90,049	23,115	3,086		-12,804	195	44,820	202,689	-10,930		
R0611	Gross (undiscounted) direct business	0	0	108,879	165,383	23,115	3,086		-12,804						
R0612	Gross (undiscounted) reinsurance accepted	0	0	0	0	0	0		0	0	0	0	0		
R0690	Net (undiscounted) claims incurred	0	0	51,233	93,858	11,760	3,086		-12,820	195	46,212	141,485	-11,600		
R0730	Net (discounted) claims incurred													0	1,328
	Analysis of expenses incurred														
R0910	Technical expenses incurred net of reinsurance ceded														
R0985	Acquisition costs, commissions, claims management costs	0	0	42,586	45,019	3,631	9,740		14	17	12,027	30,222	226	0	0
	Other expenditure														
R1140	Other expenses														
R1310	**Total expenditure**														

IR.12.01.02

Life technical provisions

		Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Best estimate							
R0025	Gross Best Estimate (direct business)							0
R0026	Gross Best Estimate (reinsurance accepted)				10,869			10,869
R0030	**Gross Best Estimate**	0	0	0	10,869	0	0	10,869
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				8,396			8,396
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re	0	0	0	2,473	0	0	2,473
R0100	**Risk margin**				277			277
	Amount of the transitional on Technical Provisions							
R0140	TMTP - risk margin							0
R0150	TMTP - best estimate dynamic component							0
R0160	TMTP - best estimate static component							0
R0170	TMTP - amortisation adjustment							0
R0180	**Transitional Measure on Technical Provisions**	0	0	0	0	0	0	0
R0200	**Technical provisions - total**	0	0	0	11,146	0	0	11,146

IR.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	**Income protection insurance**	**Workers' compensation insurance**	**Motor vehicle liability insurance**	**Other motor insurance**	**Marine, aviation and transport insurance**	**Fire and other damage to property insurance**	**General liability insurance**	**Credit and suretyship insurance**	**Legal expenses insurance**	**Assistance**	**Miscellaneous financial loss**	**Non-proportional health reinsurance**	**Non-proportional casualty reinsurance**	**Non-proportional marine, aviation and transport reinsurance**	**Non-proportional property reinsurance**	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
	Best estimate																	
	Premium provisions																	
R0060	Gross		5			650	-80,100	3,459	-33,399	-10,767	-88,006		-6	-55	7,441	7,278	-214	-193,714
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		23			-2,531	-70,753	-4,312	-11,634	-14,370	0		-6	29	-980	39,015	266	-65,252
R0150	**Net Best Estimate of Premium Provisions**		-19			3,181	-9,347	7,771	-21,765	3,603	-88,006		0	-83	8,421	-31,738	-480	-128,462
	Claims provisions																	
R0160	Gross		26			3,318	708,854	16,858	732,220	107,855	24,542		-930	50	99,696	167,350	7,923	1,867,761
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		0			2,413	296,893	3,272	262,132	21,524	15,257		41	0	11,848	41,486	2,714	657,581
R0250	**Net Best Estimate of Claims Provisions**		26			905	411,960	13,586	470,088	86,331	9,285		-972	50	87,848	125,864	5,209	1,210,180
R0260	**Total best estimate - gross**		31			3,968	628,754	20,317	698,821	97,088	-63,464		-936	-5	107,136	174,628	7,708	1,674,047
R0270	**Total best estimate - net**		7			4,086	402,614	21,357	448,323	89,933	-78,721		-972	-33	96,269	94,126	4,729	1,081,718
R0280	**Risk margin**		1			399	39,300	2,085	43,761	8,779	7,684		95	3	9,397	9,188	462	121,152
R0320	**Technical provisions - total**		31			4,367	668,054	22,402	742,582	105,867	-55,780		-842	-1	116,533	183,816	8,170	1,795,199
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total**		23			-118	226,140	-1,039	250,498	7,155	15,257		35	29	10,868	80,502	2,979	592,329
R0340	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total**		8			4,485	441,914	23,441	492,084	98,712	-71,037		-877	-30	105,666	103,314	5,191	1,202,870

IR.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020	Accident year / underwriting year	Underwriting year

Gross Claims Paid (non-cumulative)
(absolute amount)

		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
	Year	Development year											In Current year	Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											9,249	9,249	9,249
R0160	-9	8,918	36,489	51,018	30,388	22,749	33,741	0	7,471	1,789	7,479		7,479	200,041
R0170	-8	12,243	29,658	38,475	23,208	8,417	17,157	22,204	10,264	1,799			1,799	163,426
R0180	-7	44,342	130,072	73,374	62,723	20,991	16,655	18,570	25,341				25,341	392,067
R0190	-6	11,348	77,236	58,944	28,304	38,412	55,024	10,688					10,688	279,954
R0200	-5	23,582	94,409	92,080	52,987	21,232	26,059						26,059	310,348
R0210	-4	27,369	118,049	72,728	55,367	31,944							31,944	305,457
R0220	-3	23,477	88,783	74,670	82,432								82,432	269,362
R0230	-2	29,141	130,507	104,481									104,481	264,129
R0240	-1	12,974	85,548										85,548	98,521
R0250	0	18,899											18,899	18,899
R0260												Total	403,919	2,311,454

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
	Year	Development year											Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior											101,483	91,767
R0160	-9	0	27,673,112	15,243,079	143,036	104,231	60,474	50,675	40,683	54,461	55,989		48,608
R0170	-8	7,559,082	16,030,103	136,112	98,552	77,870	75,720	54,651	44,116	27,573			23,918
R0180	-7	5,608,968	252,891	160,048	114,081	100,693	92,507	108,341	97,740				87,364
R0190	-6	180,728	215,250	183,317	139,340	134,626	90,852	59,626					52,308
R0200	-5	223,635	339,054	223,867	159,242	133,171	83,201						71,966
R0210	-4	172,789	227,185	196,608	136,019	114,737							103,014
R0220	-3	237,386	424,273	367,795	287,860								263,516
R0230	-2	305,828	532,396	475,233									428,917
R0240	-1	292,786	447,606										404,931
R0250	0	325,223											291,451
R0260												Total	1,867,761

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Gross premium

		C0570	C0580
		Gross earned premium at reporting reference date	Estimate of future gross earned premium
R0160	N-9	84	0
R0170	N-8	-526	0
R0180	N-7	561	56
R0190	N-6	630	27
R0200	N-5	848	1,514
R0210	N-4	1,421	934
R0220	N-3	5,070	0
R0230	N-2	68,828	237
R0240	N-1	573,347	50,140
R0250	N	641,027	498,846

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Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	267,202	267,202		0	
R0030	Share premium account related to ordinary share capital	199,765	199,765		0	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	555,391	555,391			
R0140	Subordinated liabilities	0		0	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
R0220	**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**	0				
R0290	**Total basic own funds after deductions**	1,022,358	1,022,358	0	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0				
R0320	Unpaid and uncalled preference shares callable on demand	0				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0				
R0340	Letters of credit and guarantees	0				
R0350	Letters of credit and guarantees other	0				
R0360	Supplementary members calls	0				
R0370	Supplementary members calls - other	0				
R0390	Other ancillary own funds	0				
R0400	**Total ancillary own funds**	0			0	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	1,022,358	1,022,358	0	0	0
R0510	Total available own funds to meet the MCR	1,022,358	1,022,358	0	0	
R0540	Total eligible own funds to meet the SCR	1,022,358	1,022,358	0	0	0
R0550	Total eligible own funds to meet the MCR	1,022,358	1,022,358	0	0	
R0580	**SCR**	545,394				
R0600	**MCR**	245,427				
R0620	**Ratio of Eligible own funds to SCR**	187.45%				
R0640	**Ratio of Eligible own funds to MCR**	416.56%				

	Reconcilliation reserve	C0060
R0700	Excess of assets over liabilities	1,022,358
R0710	Own shares (held directly and indirectly)	0
R0720	Foreseeable dividends, distributions and charges	
R0725	Deductions for participations in financial and credit institutions	
R0730	Other basic own fund items	466,967
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0
R0760	**Reconciliation reserve**	555,391

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Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

		C0010
	Market risk	
R0070	Interest rate risk	0
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	0
R0110	Concentration risk	0
R0120	Currency risk	0
R0125	Other market risk	201,003
R0130	Diversification within market risk	0
R0140	**Total Market risk**	201,003
	Counterparty default risk	
R0150	Type 1 exposures	0
R0160	Type 2 exposures	0
R0165	Other counterparty risk	106,490
R0170	Diversification within counterparty default risk	0
R0180	**Total Counterparty default risk**	106,490
	Life underwriting risk	
R0190	Mortality risk	0
R0200	Longevity risk	0
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	0
R0230	Revision risk	0
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	0
R0260	Diversification within life underwriting risk	0
R0270	**Total Life underwriting risk**	0
	Health underwriting risk	
R0280	Health SLT risk	0
R0290	Health non SLT risk	0
R0300	Health catastrophe risk	0
R0305	Other health underwriting risk	0
R0310	Diversification within health underwriting risk	0
R0320	**Total Health underwriting risk**	0
	Non-life underwriting risk	
R0330	Non-life premium and reserve risk (ex catastrophe risk)	0
R0340	Non-life catastrophe risk	0
R0350	Lapse risk	0
R0355	Other non-life underwriting risk	569,197
R0360	Diversification within non-life underwriting risk	0
R0370	**Non-life underwriting risk**	569,197
R0400	**Intangible asset risk**	0
	Operational and other risks	
R0422	Operational risk	78,966
R0424	Other risks	14,000
R0430	**Total Operational and other risks**	92,966
R0432	**Total before all diversification**	969,657
R0434	Total before diversification between risk modules	969,657
R0436	Diversification between risk modules	-424,263
R0438	**Total after diversification**	545,394
R0440	Loss absorbing capacity of technical provisions	0
R0450	Loss absorbing capacity of deferred tax	0
R0455	Other adjustments	0
R0460	**Solvency capital requirement including undisclosed capital add-on**	545,394
R0472	Disclosed capital add-on - excluding residual model limitation	
R0474	Disclosed capital add-on - residual model limitation	
R0480	**Solvency capital requirement including capital add-on**	545,394
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	

IR.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

	Linear formula component for non-life insurance and reinsurance obligations	C0010
R0010	MCR_{NL} Result	292,015

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	0	0
R0030	Income protection insurance and proportional reinsurance	7	36
R0040	Workers' compensation insurance and proportional reinsurance	0	0
R0050	Motor vehicle liability insurance and proportional reinsurance	0	0
R0060	Other motor insurance and proportional reinsurance	4,086	412
R0070	Marine, aviation and transport insurance and proportional reinsurance	402,614	180,876
R0080	Fire and other damage to property insurance and proportional reinsurance	21,357	48,552
R0090	General liability insurance and proportional reinsurance	448,323	450,340
R0100	Credit and suretyship insurance and proportional reinsurance	89,933	33,049
R0110	Legal expenses insurance and proportional reinsurance	0	64,168
R0120	Assistance and proportional reinsurance	0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance	0	55
R0140	Non-proportional health reinsurance	0	65
R0150	Non-proportional casualty reinsurance	96,269	85,919
R0160	Non-proportional marine, aviation and transport reinsurance	94,126	250,962
R0170	Non-proportional property reinsurance	4,729	1,877

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR_{L} Result	52

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits		
R0220	Obligations with profit participation - future discretionary benefits		
R0230	Index-linked and unit-linked insurance obligations		
R0240	Other life (re)insurance and health (re)insurance obligations	2,473	
R0250	Total capital at risk for all life (re)insurance obligations		

	Overall MCR calculation	C0070
R0300	Linear MCR	292,066
R0310	SCR	545,394
R0320	MCR cap	245,427
R0330	MCR floor	136,349
R0340	Combined MCR	245,427
R0350	Absolute floor of the MCR	4,392
R0400	**Minimum Capital Requirement**	245,427